No. 28,839

Saturday July 31 1982

***30p

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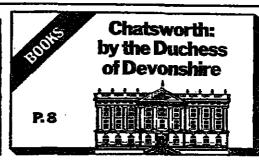
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The high cost of winning business

P. 11 Relics from **18th century**

ALASKA'S OIL WEALTH A payout for the people

. P.13 The bucket shop boom



Beckett call

to cut costs

for industry

By John Elliott, Industrial Editor

THE GOVERNMENT yesterday

came under increasing pressure to change its policies towards

industry when Sir Terence Beckett, director general of the Confederation of British In-dustry; warned that manufactur-ing companies were "gravely in

danger of starving to death."

He was speaking in Sheffield before meeting next week with

Sir Geoffrey Howe, Chancellor

of the Exchequer. "Unless something is done to cut indus-

try's overhead costs, it will go

on getting thinner, said Sir

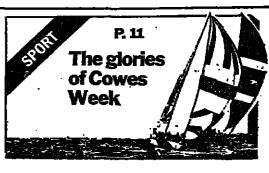
sults of the CBI quarterly indus-

trial trends survey to be pub-

lished on Tuesday, and earlier this week he attended a gloomy

meeting of the CBI economic

situation committee whose mem-



Beirut bombed and

BY DAYID LENNON IN TEL AYIY AND OUR FOREIGN STAFF

ISRAEL YESTERDAY resumed yesterday there was an increas-

its bombing and shelling of ing danger of epidemics if water West Beirut. Earlier it re-jected international and Leba- Typhoid was the most imme-

aircraft, artillery and gunboats the Israeli blockade threatened

offshore shattered the ceasefire negotiations with Mr Philip

which had been in operation for Habib, the U.S. special envoy.

Eye-witnesses reported shells from Beirut.
falling near West Beirut's The siege was criticised by

6.000 PLO fighters and 500,000 Minister. Mr Kamal Hassan Ali,

and Palestinian agreed the Arab League's six-

diate threat. Mr Shafiq

Wazzan.

Lebauese Prime Minister, said

on the guerrilla's withdrawai

Israel's opposition Labour Party yesterday when Mr Menahem Begin, the Prime

Minister, addressed the Knesset's Foreign Affairs and Defence Committee. Mr Shimon addressed

Peres, Labour Party chairman,

demanded Mr Begin halt the air-raids, which he said seriously harmed Israel's image in the

world. He urged renewal of

water supply to West Beiru!.

Mr Begin said the PLO had

still not given an unequivocal

commitment to leave. He warned that Israel might launch

a military operation to kill or capture the guerrillas.

Anatole Kaletsky writes:
There were indications in Wash-

ington yesterday that the crisis

may be moving to resolution.

At the White House, President

Reagan and Egypt's Foreign

point plan for a PLO with-

drawal was a positive step. a

senior Administration official

shelled by Israel

nese appeals to lift its blockade

of food, Water and power supplies. Renewed attacks from

centre where many civilians had

taken refuge. Fires broke out in several parts of the Lebanese

Israel's main attack concen-

trated on Palestinian positions

in the capital's south. Tel Aviv

military command said Israel

was not committed to "keeping

Foreign Minister, said earlier the UN Security Council resolu-

tion demanding an end to the siege was "not going to change anything." The Foreign

Ministry added that if Israel permitted food and water

supplies to reach west Beirut

they would be seized by

Palestine Liberation Organisa-

There are estimated to be

civilians in West Beirut. No

supplies have been allowed

UN officials in Beirut said said.

through since Monday.

Mr Yitzhak Shamir, Israel's

a one-sided ceasefire."

nearly 48 hours.

NEWS SUMMARY

GENERAL Private funding for NHS scrapped

The Government has rejected the controversial idea of fund-ing the National Health Service by a system of private insurance. Ministers, however, are to consider new ways of encouraging development of private health care. A working party will be set up to increase co-operation between public and private sectors, Back Page

inquest on Helen

The Court of Appeal has ordered an inquest into the death of nurse Helen Smith who died at a Saudi Arabian party three years ago. Page 3

S. Africa's plan

South Africa's Government plans to create a new office of executive Presidency and a threechamber parliament for Whites, Coloureds and Indians. **Back Page**

Maputo shootings

Nine members of the staff of Embassy in Chinese Maputo, Mozambique, have been shot dead by another embassy

Guif: 1,000 dead

Iraq claimed that more than Page 20

1,000 Iranians were killed during Thursday's Gulf fighting.

ent Securities index improved

Chinese man 136

China's census takers have discovered a 136-year-old man who still goes into the mountains to cut firewood and can down a quart of rice wine at one sit-

Black recruits

approved recruitment of 12 coloured police cadets even if they do not have the required four O levels.

Toes transplanted

Two toes have been transplanat Bristol's Frenchay liospital on to the hand of fireman David Fennell, 48, who lost all his fingers and thumbs in a plastics fire.

Grin and bear it

Nurses at Derby Royal Infirmary, alarmed at the rate teddy bears were disappearing from the children's wards, have them home.

Francis for Italy

Italian soccer club Sampdoria said England forward Trevor Francis has stened to play for them next season.

Test score Pakistan were 251 all out and England 51 for 0 in their second nnings of the Cornhill Test at

Briefly . . . Lady Pamela Hartwell, wife of Daily Telegraph chairman Lord Hartwell, left £986,249 in her

Nine black mineworkers were trapped after a cave-in at West Directoutem gold mine, South

General Sir Richard Gale, who was deputy Supreme Allied Commander, Europe, died aged

National Front has been banned from holding an anti-IRA march in Luton today.

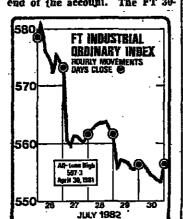
BUSINESS

Dollar improves; A CUT of at least 1 percentage tively high in recent days, fell point in the mortgage rate will almost certainly be announced. This, with the Bank's action the more markets finally becomes for most the more markets finally becomes for most the more markets. gilts up 0.11

DOLLAR improved to DM 2.4625 (DM 2.455), Y257.5 (Y255.25) and SwFr 2.091 (SwFr 2.089). Its Bank of England trade-weighted index rose to 120.5 from 120.1, Page 19

 STERLING eased 25 points to \$1.738 but was firmer against Continental currencies, closing at DM 4.28 (DM 4.275) and FFr 11.875 (FFr 11.87) and unchanged at SwFr 3.635. Its trade weighting rose 0.1 to 91.5. Page 19

• EQUITIES were drab at the end of the account. The FT 30-



Share index added 0.1 at 556.5

• GOLD rose \$2.5 to \$342.5 in London. In New York the Comex August close was \$342.7 (\$338.65). Page 17

● WALL STREET was off 2.47 at 809.74 before the close.

• FORECASTS of a medium-Derbyshire Police Committee term recovery in the U.S. economy were greeted by economists. sceptically

> Back Page U.S. commitment to an early solution of the steel dispute with the EEC is growing.

• MERCURY, privately-financed communications consortium. hopes to sign up several government departments to its planned service. Page 3

• IBI, Italy's 18th biggest bank, said negotiations were at an advanced stage for Cariplo, the Milan savings bank, to buy it.

Page 17 from the children's wards, indeed from the bandaging them the life insurance industry them home.

• COMMISSION agreement in the life insurance industry looks like breaking down and Government help has been Consumer casualties.

> • YUGOSLAVIA begins a sixmonth price freeze today, aimed at curbing inflation.

 ITALY'S cabinet is expected to approve an economic austerity package today, including higher taxes on company profits, to save L40,000bn (£16,7bn) by 1984.

• MITSUBISHI ELECTRIC of Japan is to export its portable ultrasonic gold tester, which tests the purity of ingots and will cost about £3,000. Page 2

 DU PONT, biggest U.S. pemical producer, reported first-half net carnings 12 per cent down at \$497m (£286m) despite a boost from Conoco oil company, bought last year. Page 17

 ESPERANZA International Services, shipping agency and inspection concern, lifted pre-tax profits in the year to end March from £3.82m to £4.22m.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence uniess of	ue	£4126	Militareas
RISES			Jo'burg Cons £30 + 1
Atted-Lyons 111	+	3	Randfontein Ests. £271 + 1
Barratt Dev 300 Bu-Isolates 57	+	8	FALLS
Brengreen 48	4	3	Comet 118 - 7
M. K. Electric 138	4	ŤĐ	Dixons Photo 168 - 8
Marchwiel 140	4	10	Esperanza 120 :- 6
Multitone Elect 166	+	4	Glaxo
Nottingham Maftrg. 192	+	8	GKN 135 — 3
Sothebys 310	+	10	1CI
Sunbeam Wolsey 23	7	2	Lec Refrigeration 233 - 19
Tesco	+	3	Midland Bank 315 - 15
Anglo Amer. Inv. \$261	+	1	Rank Org 120 - 4
Angiovaal £18	+	1.	Steinberg 281 - 21
Uartehorst £214	÷	10 .	Turner & Newall 44 - 3

Base rate cut will reduce mortgages

BY WILLIAM HALL AND ANDREW TAYLOR

inevitable following yesterday's further half percentage point half a percentage point to 82 cut in bank base rates to 112 per per cent.

There is even an outside chance that building societies might reduce the recommended base mortgage rate by 13 percentage points, from 13.5 per cent to 12 per cent.

costs will give a welcome boost to industry. The half-percentage point cut will save companies £125m a year on their £50bn

Sir Terence Beckett, directoreneral of the Confederation of British Industry, welcomed the fall in base rates, the second in less than three weeks, but said that interest rates were still far too high compared with the rate

of inflation.

The fall in bank base rates lowering its money market intervention rates) has given pointed hints to the banks that would like interest rates

market operations, known as rates. "band-one bills" by I more The impact of a one per-yesterday, bringing the fall centage point cut in the base since the last base-rate cut to base mortgage rate would be half a percentage point.

largest of the UK clearing

banks, disappointed the stock

market yesterday by announcing

The bank's poor performance

contrasts with that of National

Westminster and Lloyds, both

of which have increased profits.

Earlier this year, stock mar-

tet analysts had expected Mid-

land to make about £150m in

the first half. The estimates were scaled down following

poor figures from Crocker National, Midland's U.S. sub-sidiary, but the out-turn was

worse than expected and Mid-

land shares fell 15p to 315p

One of the main reasons for

sharp increase in the bad debi

a 9 per cent fall in its pre-lax

profits to £95.1m for the half

year to end-June.

vesterday.

BY WILLIAM HALL, BANKING CORRESPONDENT

when building society chiefs in the money markets, finally meet next Thursday. A reduction in cost of home loans is should cut their base rates. The seven-day deposit rates fell by

A one percentage point cut in the mortgage rate could be expected to be matched by a reduction in the building societies' basic investment rate from 8.75 per cent to 8 per cent. If the mortgage rate were to decline by 1½ percent-Bank base rates are at their were to decline by 1½ percent-lowest level since November age points then basic recom-1978 and the fall in borrowing mended ordinary share rate mended ordinary share rate might fall to between 7.5 and 7.75 per cent, net of basic rate

> There has been mounting pressure on societies to reduce their home loan rates, which have not moved since March despite a 14 percentage-point reduction in bank base rates since then.

The clearing banks also have not altered their mortgage rates, and may decide to await the outcome of next Thursday's follows a week in which the building societies' meeting. Bank of England (by steadily before making any move on meeting move. home loans.

The societies had decided to hold a special meeting next the first time the Building Societies Association The Bank cut its intervention Council has met in August for rate for the shortest maturity rune years, even before yesterof bills it buys in its money day's decision to cut bank base

to reduce first-year month seven day inter-bank repayments on a £15,000 buildrate, which has remained rela- ing society loan, over 25 years,

Midland Bank profits fall 9%

MIDLAND BANK, the third doubled to £75.3m compared nursed back to health in the

with the first half of last year.

A negative contribution from

Crocker after financing costs was

The profits of the domestic

clearing bank were 6! per cent

up on last year, but the overall

UK contribution was reduced by

Northern Bank, which had to

vision for bad debts," and by

Clydesdale Bank, which was affected by difficult economic

Mr Geoffrey Taylor, Midland's

new group chief executive, said

Midland was more vulnerable in

a recession because of its strong.

traditional links with industry.

companies with borrowings of

"very substantial pro-

also hit earnings.

make

the group's poor performance is £300m and employing 70,000 a sharp increase in the bad debt staff. Forty companies which

charge which has more than had been in the unit had been

conditions.

The changes would immediately affect loans made to new borrowers. For most existing borrowers a reduction would take effect until September 1.

One factor which will be crucial in determining the extent of any mortgage rate reduction will be the extent to which some societies appear to have become over-exposed to higher-cost savings schemes, through term shares and pre-

Terence.
Sir Terence has seen the remium accounts.

Mr Stuart Eaton, chief executive of the Tipton and Critcly Building Society, said yesterday that a cut in the mortgage rate might have come sooner but for he "rat race for funds" by some of the larger societies.

bers gave anecdotal support to Traditionally, the two biggest UK banks, National Westthe survey's findings.
"Things are looking decidedly minster and Barclays, lead base worse than they did a few rates down. But yesterday Lloyds Bank, the smallest of the months ago. Bumping along the bottom is no longer a fair assessment of what is happen-Big Four, took the initiative. The financial and foreign ex-

ing. The evidence of no upturn change markets had already disis overwhelming," he told the counted the UK base rate cuts "Output is flat, unemployand were unaffected by the ment continues to rise, even to talk of sluggish growth to the pound strengthened end of the year looks like an

against Continental currencies but, at \$1,7380, was 25 points down on the U.S. dollar, which continued its firmer trend. The pound's effective exchange rate rose 0.1 to 91.5, while the U.S. dollar's effective exchange rate was 0.4 higher at 120.5.

In the UK gilt-edged market prices were I of a point or so higher but equities remained

Eritorial Comment, Page 12 Money Markets, Page 19 Lex. Back Page

last year and 14 have gone into

Midland, in common with

current account

the other clearing banks, has

balances decline in importance

from 31 per cent to 28 per cent

of the bank's UK deposit mix.

Its dependence on wholesale

funds has risen from 39 per

cent to 44 per cent, which also

contributed to the group's poor

profits has risen from 59 per

cent to 61 per cent in spite of

the acquisition of Crocker last

year. However, in spite of the

acquisition of Crocker last year

The group declared an un-

changed dividend of 8p a share.

Lex, Back Page

The domestic contribution to

receivership.

performance.

in the second half.

He said the bank's "intensive Mr Taylor is confident Crocker

care unit" was supporting 70 will improve its performance

its

Wolves saved by Dougan consortium BY RAY MAUGHAN

tion guerrillas.

Lebanese

optimistic assessment."

The cut in interest rates an-

nounced yesterday will help to

Continued on Back Page

Wolverhampton Wanderers Football Club was saved yesdeadline for closure imposed by the Football League. Receivers of the 105-year-

old club announced that Wolves' assets and playing staff had been sold to a consortium headed by Derek Dougan, one of the club's former stars.
The receivers, celebrating

last night with brown ale, were unable to disclose how much they received from Dougan's consortium.

It is known that Wolves'

debts had been standing at

£2.5m and the Football League had insisted that the the transfer fees owed to Chesterfield and Birmingham City and 60 per cent of other other unsecured liabilities. These payments add up to about £240,000.

The receivers, from the Birmingham office of Peat Marwick Mitchell, will be responsible for clearing the preferential creditors from the proceeds of the sale.

The consortium faced considerable opposition from a group led by the club chairman, Doug Ellis, and purchase proposals presented by the Foothall Club.

Dougan, Northern Irelanti national striker, appears to have arrived relatively late

with his rescue package.

Dougan, with the possible exception of Billy Wright, now with Central Television. is the club's mest popular former player. He displayed considerable financial and marketing acumen when heading non-League Kettering Town immediately after his First Division playing days.

Final bid to avert Sealink strike

BY IVO DAWNAY, LABOUR STAFF

national strike, which threatens disruption and delays for the UK company's 130 daily-thousands of holidaymakers high-season ferries carrying up from 9 am on Monday.

The National Union of Seamen agreed to the talks last lers would be forced to transfer night after its executive officers and port representatives issued instructions to members at all 10 Sealink ports to join the strike in protest against plans to cut wages and alter con-ditions for 570 ratings based at Harwich.

strike is national expected to hit Sealink services on all routes to the continent, treland, the Isle of Man and the Channel Islands. However. Sealink ships with foreign crews are to sail normally. The union yesterday

promised support to seamen who take sympathetic action on P & O and Townsend Thoresen ferries but those services are also thought likely to escape

ment in London today in a final operated by its foreign partners bid to avert an indefinite should absorb most of the cross-Channel traffic. However, with to 40,000 passengers, 5,500 cars and 2,300 lorries, some travel-

to other shipping lines. Routes to and from Channel Islands, on which Sealink UK is the sole operator. are likely to be worst hit. Last week, seamen at Weymouth and Porismouth—the ports for travel to the Channel Islands demonstrated with disruption their support for the Harwich

strikers.
The NUS executive council stepped into the dispute yester-day after eight hours of talks, held by the Advisory, Concili-ation and Arbitration Service at Harwich on Thursday, failed to break the deadlock. The row stems from Sealink's determination to find £1.2m

LEADERS OF Seabnk UK's Sealink UK said last night Holland services. An offer to 3,500 scamen will meet manage—that places available on vessels—avoid any compulsory redundin working conditions and a 13 per cent cut in earnings, has been thrown out by the seamen.

There remains doubt, how-ever, about the level of support Sealink ratings outside Harwich will give to the protest. Sea-men in loss-making ports fear similar moves by management to cut wages, but those on the main Channel services at Dover and Folkestone might be less

Mr Dai Davies, NUS ferry port organiser, said last night: We trust they will support the strike call, but we don't put guns to people's heads. Obviously it is not an easy

£ in New York

worth of culs in staff costs on the loss-making User CONTENTS

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pany News	14,15	Leader	12	SE Week's dcals	15	Others,
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, Opts,	15	Mining	4	Baurses	76	Building Soc. Ra

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keen to strike.

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U.S. seeks early end to steel row with EEC

BY GILES MERRITT IN BRUSSELS

ON THE eve of fresh talks that open in Brussels today concerning a global pact to settle the transatlantic steel row. U.S. officials have indicated a new political commitment among senior Cabinet members of the Reagan Administration to an early solution of the dispute.

The signals from Washington of a possible softening of the U.S. hard line on EEC steel U.S. hard line on Lary 29 exports followed the July 29 herween Mr talks there between Mr Francis Pym, British Foreign Secretary, and Mr George Shultz, U.S. Secretary of State.

They precede the arrival in Brussels today of Mr Lionel Olmer, the Number Two at the U.S. Commerce Department, for discussions with the EEC Industry Commissioner, Viscount Etienne Davignon.

The talks are intended to smooth the way for "final" negotiations in Washington next week between M Davignon and Mr Malcolm Baldrige, the U.S.

Commerce Secretary.
But news of the U.S. Government's renewed concern over the need for a pact that would halt the damaging anti-subsidies and anti-dumping procedures against European steel, and repair U.S.-EEC relations, yesterday failed to dispel the gloom in Brussels over the prospects for a deal.

The U.S. has now rejected the EEC's move to exclude pipes and tubes from an export restraint package that would otherwise cover all steel product categories.

European insistence that sales of pipes and tubes should not be cut not only reflects the EEC's rising share of that U.S. market, which went from 10.9 per cent last year to 14.4 per cent in the early months of 1982, but also the fact that U.S. steelmakers are themselves unable to satisfy demand.

Previous attempts by the European Commission to head off U.S. countervailing measures against allegedly subsidised EEC steel have all foundered on the same disagreement over whether pipes and tubes should be included.

A further difficulty that now risks preventing a settlement is of up to 40 per cent that are the continued refusal by West hitting British, French, Italian Germany, the Netherlands and and Belgian steelmakers.



Mr George Shultz

A United Steel Workers group yesterday rejected the beleaguered U.S. steel industry's request for contract concessions. AP reports from Pittshurgh.

The 633-member Basic Steel Industry Conference, which has the authority to change the current contract, unanimously followed the recom-medation of the union president, Mr Lloyd McBride, that the industry's request for concessions be denied.

Luxembourg-the EEC states so far untouched by U.S. protective duties—to reduce their U.S. market shares in line with any overall EEC cutbacks.

The effect of these twin problems is the growing doubt inside the Brussels Commission over the chances of a global steel pact being agreed next week in time to meet the August 9 deadline.

This deadline would be needed to prevent a further 13 countervailing suits and 18 anti- dumping cases from being added to the U.S. measures already threatening some 60 per cent of the EEC's 6mtonnes-a-year transatlantic steel

But officials stress that some solutions must be found before the final determination on August 24 of the present preliminary countervailing duties

TRADE SURPLUS GROWS

Japanese jobless highest for 26 years

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

2.48 per cent of the labour force out of work (on a seasonally adjusted basis).

The total number of unemployed was 1.37m; up 0.13 per cent from May but 8.7 per The rise in unemployment reflects declining production related to the sharp fall in Japanese exports that has occurred over the past few

The sectors of the economy which employment has shrunk most seriously during the past year are construction

Nice rocked

by fresh

scandal

By David White in Paris

tions from a fraud scandal

reckoned to involve several millions pounds of public

Charges of forgery and em-

hezzlement were brought in Marseilles yesterday against

nine people arrested in Nice since Tuesday.

as stooges in dummy com-

panies, comprise a well-con-nected restaurant owner, a

hank manager, a local govern-

ment employee, a tax official

and five relatives of a semior

tax inspector already charged

with being at the centre of

flared up in Marseilles and

is now being labelled "the

fraud of the decade," so far number 44, including 14 com-

pany directors and 22 muni-

Huge profits are thought to

have been made over a period

of several years out of sup-

plies to local government bodies, mainly for medical

A chain of fake companies

is alleged to have been set up

just outside Nice (thanks to

the good offices of a contact

in the town hall), furnishing

falsified invoices which pro-duce tax benefits (thanks to

intervention from the tax

inspector), and passing its

funds unnoticed through the

Nice branch of a regional

bank (thanks to the manager).

heen reinvested in property

restaurant husiness.

of France.

The profits are said to have

The case provides a curious

link hetween two obscure and

macabre scandals which have

unfolded recently in the south

The alleged fraud network

came to light almost by accident, when police were examining the records of the

Marseilles health insurance

This followed the unex-

plained death in March of the

office director. M René Lucet,

who had just been removed

by the Government after a

long battle with the Com-

munist-led CGT trade union,

and whose supposed suicide sparked off a political uproar.

a series of affairs in that city,

recently described by the

The Nice connection adds to

Arrests in the case, which

the operation.

cipal employees.

equipment.

The nine, accused of acting

but not enough to make up for declines in other sectors.

The level of unemployment could rise further during the next few months, given the time lag between production trends and employment that is inherent to the Japanese economy. Another reason for pessimism is the sharp reduction in planned recruitment of new employees announced by many Japanese companies for

Japanese motor manufacturers are planning to hire up era. Some forecasters believe to 50 per cent fewer workers that if the Japanese economy

standards, reached its highest Employment has been increas- also planned in other industries level for 26 years in June with ing in the service sector and including steel, shipbuilding in wholesale and retail trade, and electronics. An extreme example of employment cuts is Japan's loss-making national railways corporation, which hired 12,000 new workers in the spring of 1982, will recruit none

> The gloomy outlook for recruitment next year and structural changes in the labour market that have taken place in recent years mean officials see a 2 per cent unemployment level as the desirable minimum rather than the 1 to 1.5 per cent levels that were prevalent Japan's high-growth during

The Ministry of Finance also announced yesterday that Japan registered a \$7,574m (\$4,303m) trade surplus during the first half of 1982, slightly larger than that for the first six months of 1981. The surplus for the 1982 first

half, bowever, was much smaller than that for the second half of last year, when Japan's visible trade was in the black by \$13.073m. The \$7,574m surplus resulted

from lower levels of both imports and exports than had been recorded a year earlier. Japan's exports fell 3 per cent from last year's levels to \$70.2ba while imports were (down 4.3 per cent from a year at the start of the 1983 "em- continues to stagnate as at down 4.4 per cent to \$62.6bn.

JAPAN'S unemployment rate, ago) and manufacturing indus- ployment year" than they did present the unemployment rate. The rate at which imports and although still low by Western try (down 0.3 per cent), in the current year. Cuts are could climb steeply.

exports have declined has exports have declined has tended to accelerate in the past few months.

> In the month of June alone Japan's exports fell 7.3 per cent to \$11.67bn while imports, at \$9.230n, were down 7.6 per cent. Exports have been falling because of slack demand for almost all major manufactured products in Western Europe and in other Far East markets. The decline in imports reflects the stagnation of the domestic economy.

The current account recorded a surplus of \$1,738m in June, up sharply from the May figure \$76m. A major reason for the improvement was a reduc-

Mr Bruce Watson, Mim's

managing director, said the

deals should prove the New-

vindicated Mim's investment

Watson, "We have a thick seam,

a low overburden ratio, and a

clean-washing coal with a high

At Newlands," said Mi

the device was placed on Japan's domestic market. Mitsubishi says the tester is completely foolproof and problem-free, and enables the "average person" to carry out a test which could previously only be performed by experts. The gold tester is a simplified version of the ultra-sonic flaw detecting devices which Mit-subishi produces for industrial use. It consists of a probing device which is passed over the surface of a gold ingot, and a metal case weighing 7 kg with a display

Mitsubishi

gold testing

By Our Far East Editor in Tokyo

MITSUBISHI Electric is about

to start exporting an ultra-

sonic gold testing device which it says can be used

by anyone after 15 minutes

training to determine whether a bar of gold is genuine or

About 200 Mitsubishi gold

testers have been sold to Japanese banks and securities

companies since April when

to export

device

appears on the screen in the form of waves, whose location indicates whether the gold is pure or impure. The tester can be adjusted for use on 1 kg, 500 gm and 100 gm gold ingots. In the form in which Mitsubishi is now marketing it, the device can test ingots bearing the im-

screen on one side. Informa-

tion picked up by the probe

prints of the five leading Western gold dealers. Russian gold bars and Hong Kong "tael" bars can also be

tested if a different "template" is fitted over the display screen to allow for variations in the move movements. The Mitsubishi gold tester is

being sold in Japan at a price of Y1.22m (£2,751). Overseas prices have not been fixed yet but Mitsubishi says it is already in touch with potential buyers in Hong Kong.

Fall in EEC farm support spending

By Larry Klinger in Brussels THE European Commission has

confirmed officially that yearon-year agriculture support spending is declining. In its financial report on agriculture expenditure for 1981, issued yesterday, the Commission said spending was around £6.2bn, 2 3 per cent reduction on the previous year.

Further reductions are expected this year, with the Commission already offering the EEC member-states a £280m reallocation to other pro-grammes and suggesting that the amount could eventually be twice or possibly even three times as much.

Last year's year-on-year reduction was the first since 1974. and officials cautioned against the projection of a trend based on the available figures and expectations for this year. The "savings" were not only

due to a slowing in the growth of surplus production in some products and more efficient market management. but were particularly the result of "unstable" factors such as higher world commodity prices.

In the allocation of agricultural funds for 1981, Britain was a markedly greater benefi-ciary, receiving 9.8 per cent of the funds against 7.8 per cent in the previous year.

France received 28.1 per cent against 25 per cent, Italy 18.9 (16.2); West Germany 18.3 (21.7), the Netherlands 10.5 (13.6), Denmark 4.6 (5.4), Belgium 4.5 (5.1), Ireland 4.0 (5.0). Greece 1.3 (0), and Luxembourg remained with around 1 per cent.

Lisbon plans to denationalise.

By Our Lisbon Correspondent THE PORTUGUESE Govern

ment has approved an ambitious programme to slim down the country's public sector and reverse the collectivisation of the economy pushed through in 1975. But its hopes to put some statehas approved its hopes to put some state-owned lame ducks in private hands immediately have hands immediate

On Thursday, the ruling Democratic Alliance failed to muster the necessary parliamentary majority to alter a clause of the constitution that guarantees the "irreversi-bility of the nationalisations" of 1975.

The Government will only present the necessary legisla-tion for carrying out the programme once the new constitutional system comes into autumn.

Mr Francisco Pinto Balsemao the Prime Minister, said some public sector companies would be placed under private: management and some closed! Anop. Emergency measures are also to be taken to restructure public transport. which is running at a heavy

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mining concerns, has announced 10 separate contracts for the contracts are spread over a export of steaming coal. minimum of 15 years. THE CITY of Nice has had The contracts are estimated its self-respect rocked once again by the latest reverbera-

to be worth between AS2.5bn to AS2.8 bn is based on current and AS2.8bn (£1.47bn-£1.65bn), export steaming coal prices of and have done much to relieve the gloom in the Australian coal mining industry.

Min has been careful to reduce reliance on Japan, which has recently reduced its orders

for Australian coal in favour of rival suppliers, such as South Africa and North America. The 10 new contracts, for up to 4m tonnes of steaming coal a

Countrywide

in Sri Lanka

COLOMBO-The Sri Lankan

Government imposed a country-

wide state of emergency

vesterday and introduced Press

censorship after communal

violence in the southern city of

A Defence Ministry statement

declaring an emergency with immediate effect "to protect

imposed earlier yesterday on

Galle, where at least two people

The Ministry statement an-

nounced 70 arrests and added

that 65 people had been injured

in the clashes. It also said

and attacks on houses and shops.

gency, meetings by recognised

political parties were permitted,

Despite the state of emer-

BY BRENDAN KEENAN IN DUBLIN

A MAJOR clash between the

Irish Government and the

public service unions seems

likely, after the announcement

yesterday of measures to save I£120m (£96.7m) on govern-

ment spending for the rest of

The Government plans to save

1545m of this by asking the

public service unions to post-

pone until January a pay increase which falls due this

clashes between

have been killed since Wednes-

law-abiding people"

A 15-hour curfew

Sinhalese and Moslems.

the statement added.

the Government was

emergency

Galle.

present discussing a financing package of around A\$700m to cover development of the New-lands Mine, as well as the upgrading of its Collinsville Mine, north of Newlands, and con-

OAU remains

Sahara issue

AFTER FIVE days of negotia-

African Unity (OAU) has failed

to resolve a dispute over the status of Western Sahara which

threatens to split the organisa-

tion and force the postpone-ment of next week's heads of

state summit in Tripoli. The 51 member states have

tion at an OAU ministerial meeting last February of the

Sahara Arab Democratic Repub-

lic (SADR), proclaimed by

Polisario guerrillas but rejected

by Morocco, which controls the

A meeting of foreign minis-

ters in Tripoli was due to open on Monday, but failed to raise

are receding for the heads of

state session, due to begin on

have suggested a special sum-

mit on the Western Sahara to

FOR the first time since the

mid 1970s, Ireland's Indus-

trial Development Authority

(IDA) failed to record an in-

crease in the number of new jobs approved. The figure of

33,720 jobs was marginally down on 1980's figure of over

writes. The IDA blames the

Brendan Keenan

Irish cuts make clash with unions likely

be held in Addis Ababa.

territory.

there had been cases of arson the quorum of 34. Prospects

By Our Foreign Staff

split over

A\$44-A\$47 a tonne.

countries, as well as Japan. The

struction of a railway, and new port at Abbot Point. Deliveries from Newlands are year from the Newlands Mine due to start in early 1984. On in Central Queensland, cover current prices, the two mines,

MIM HOLDINGS, of Brisbane, sales to Korea, Taiwan, Hong Newlands and Collinsville, will one of Australia's biggest Kong, Europe and Pacific Basin eventually generate annual sales In addition, Mim has a 79 per tands-Collinsville project a go-cent stake in the Oaky Creek ahead concern, and said they export coking coal venture, in

The sales total of A\$2.5 bn Central Queensland. Exports from Newlands are e to start at around 500,000 tonnes a year, rising to 4m tonnes a year by 1989. Exports Mim and its advisers are at to Japan will account for about one-third of Newlands' output. while European buyers are expected to take a maximum of 600,000 tonnes a year, or 15 per cent of output.

Other shipments include Taiwan (500,000 tonnes a year). Korea (300,000 tonnes), and Hong Kong (250,000 tonnes).

calorific value and a low ash content of 14 per cent"characteristics that meant the product could compete in any market in the world. Under current plans, Mim intends boosting total cost production from about 1m tonnes

to about 9m tonnes annually by the second half of the 1980s:

Zimbabwe still searching for six tourist hostages

BY OUR HARARE CORRESPONDENT

threatened execution of six foreign tourists held hostage by a gang of former guerrillas in in Western Zimbabwe passed yesterday with the handits still eluding 1,000 troops, aircraft and armoured cars.

Fears that three of the hostages had been killed were quashed when a senior Govern-ment spokesman officially denied reports which had circulated for several hours. "No graves and no bodies have been found." he said.

tribesman found with clothing August 5, and some delegates | cate the site of the the spokesman.

general recession and caution

among investors as companies

face declining markets. Never-

theless, the cost of inh crea-

tion continued to rise with

agreed in 1981 amounting to

I£817m--a 16 per cent volume

under which two out of three

vacancies are left unfilled will

be extended at least to March

planned investment

THE DEADLINE for the for three British tourists missing for over two weeks in Eastern Zimbabwe.

The reports began when a

which could have belonged to one of the hostages said he had taken part in the burial of three men. But under further questioning he was unable to indi-

Civil engineer Richard Prankerd, his sister Nicola and a friend, Allison Jones, have not

been since they left Harare on July 14 for a motoring tour of the Inyanga mountains on the border with Mozambique. There is no obvious connec tion with last weekend's abduction of six tourists in Western

Zimbabwe. The area is a strong-hold of the ruling Zanu-PF of Prime Minister Robert Mugabe. A possible explanation is the presence of guerrillas of the Mozambique Resistance Movement (MRM) who operate across the border.

Last year the MRM kidnapped a British ecologist, John Bu lison, working in Mozambique. In a separate incident, a and released him in the Inyanga

increased receipts from the few

profitable state industries and

general belt-tightening and

pruning by Government Depart-

ments. Cuts in food subsidies

The object is to get the current budget deficit back to

the target of 1£679m. It had

been accepted that this had.

estimates that it could reach

I£900m if no corrective measures were taken. The

Government said it was still

aiming to reach the target, as

unofficial

with

will save over 1£2m.

overrun.

The remaining 1275m is to a result of yesterday's measure.

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novelist Graham Greene as autumn. This would save IE27m "the privileged baunt of the with many claims due to be paid most powerful criminal milieu The Government also intends on January 1, the savings next to freeze special pay increases until the end of 1983. This in the south of France," Foreyear could be over I£100m. most among these affairs is should save IE7m this year but. the so-called "casino war." servants' vacancies,

Vietnam completes promised troop withdrawal, says Thach

BY JONATHAN SHARP IN BANGKOK VIETNAM HAS completed the Thailand. Reactions ranged and cut off the mostly Chinese promised withdrawal of some from a brusque dismissal by aid that, for geographic reasons, of its troops that have occupied Singapore to a more sympamust come through Thailand. Kampuchea for the past 23 thetic but hardly enthuyears. Nauyen Co Thach, the hearing from Thailand. Vietnamese Foreign Minister, told a Press conference in

Bangkok yesterday. He also said that Vietnam, while having no foreign military bases on its soil at present. might decide to allow such bases in future. "All options are open." said Thach in his selftaught and very passable English.

But these were about the only disclosures of substance that the Vietnamese leader could make at the end of a four-nation tour through anti-Communist South-East Asia-a trip which on the face of it, does not appear to have advanced the cause of regional peace very far.
The partial troop withdrawal

from Kampuchea, which Viet-nam occupied in 1978-79 after ousling the Khmer Rouge from power, was an important element in a package of pronosals announced in Ho Chi Minh earlier this month, following a meeting between Vietnam and its allies in Kompuchea and Laos. None of the proposals, how-

ever, appeared to cut much ice

during

Burma.

Thach presented them visits to Singapore, Malaysia, and finally

thetic, but hardly enthusiastic,

Hanoi refuses to say how many of the estimated 180,000-strong occupation forces in Kampuchea have been pulled out. And, in any case Asean-the Association of South-East Asian Nations which groups Indonesia and the Philippines along with Singa-pore. Malaysia and Thailandis demanding a complete pullout in accordance with UN resolutions.

Western diplomats in Hanoi say that Asean is right to be wary of the limited withdrawal, One senior envoy said the Vietnamese move had no military significance because it occurred during the current rainy season, when military activity is of necessity curtailed. The diplomats also forecast that the troops would be replaced the Vietnamese and Chinese. in Kampuchea once the rains

were over later this year. As part of the Ho Chi Minh City package. Hanoi said it The reason, as he knows full would consider a further troop well, is that China is not prewithdrawal if it received "a good response " from Thailand. By this it meant that Thailand. 1979 and which is regarded by which horders Kampuchea. Peking as a front for Soviet should stop giving sanctuary to expansionism. Kampuchean resistance groups

At yesterday's Press conference Thach made much of the One problem with the issue fact that Mr Siddhi Savetsila, of troop withdrawal is that the Thai Foreign Minister, had described the initial withdrawal as "a good sign." But he added that the two countries did not get around to discussing a substantive Thai response to the withdrawal, so a second withdrawal is presumably still out of the question. Asean has its understandable

fears and grievances over Viet-namese domination of Indochina, but an even deeper conflict of interest exists between Vietnam and its neighbour, and former ally to the north, China. Vietnam's stand, repeated by Thach here, is that Hanoi will pull out all its troops from Kampuchea is what is perceived neutralised by the conclusion of a non-aggression pact between

Why, asked Thach somewhat disingenuously, is China not willing to kiss and make up? pared to give an inch to a country which it invaded in

Security Council, plus India Western diplomats in Hanoi-

Thach's comments on the



Mr Thach (left) is welcomed by Mr Ghazali Shafie, Malaysian Foreign Minister, in Kuala Lumpur

possibility of foreign bases in Vietnam, which the Soviet Union would dearly like to have, offer on the conference; beyond can hardly have persuaded the Chinese to be conciliatory. Chinese to be conciliatory. held with "two hands clapping."

An additional plank of the Ho meaning that prior agreement
Chi Minh City proposals was a was needed among all particicall for an international conference on South-East Asia, attended by the Indochinese and Asean countries, the five permanent members of the UN

proposals, especially as Vietna-mese officials had indicated priattend as part of a Chinese dele- farce,

But Thach ted little new to saying that it could only be pants on what the conference should do. The timing of the Ho Chi Minh

City initiative and Thach's tour to promote it was unfortunate because it followed closely on the unexpected formation of the regarded this idea as perhaps Coalition Government of Kamputhe most promising of all the chean resistance forces, comprising the Khmer Rouge, Prince Norodom Sihanouk and were quoted as saying that pected to be overly positive. Hanoi might even relax its towards the proposition to the ward by Thach, who has publicly Khmer Rouge by allowing it to dismissed the Coalition as a attend as part of a Chinese deference.

Mercury to seek government customers

MERCURY, the privatelyfinanced communications con-sortium, said yesterday it hoped to sign up several government departments as well as private companies for its planned ser-vice, due to start operating in

London next spring.
The group indicated it would not undercut by much the tariffs charged by British Telecom (BT), with which it will compete for business customers. But it aimed to offer a more reliable, higher quality service and faster subscriber connec-

Mercury, which is backed by Cable and Wireless, British Petroleum and Barclays Merchant Bank, plans to instal a trans-Atlantic link via satellite by next autumn. It will beam transmissions through its own earth station, to be built near

Mercury still has to agree the terms under which its cus-tomers will be allowed to dial into BT's domestic telecom-munications network. It expects negotiations with BT to be completed soon.

The consortium said it was talking to more than 25 large organisations, which it did not name, about supplying its service. It had signed no contracts so far, but expected that most of them would become cus-tomers. Mercury was confident of fulfilling some of the Government's communications needs.

The first phase of the Mer-

cury service will be restricted to London. It will use microwave radio to carry digital voice and computer data com-munications. The service will be extended soon afterwards to Coventry, Birmingham and Man-chester, at a total cost of £17m. The consortium hopes to have installed by 1985 an 800-mile

cable network made of optical fibres, which will link major English cities. It plans to add satellite and microwave radio links later to serve Scotland and western England. Mercury said total invest-

ment in the project would be about £50m. and it expected to buy about half the equipment needed from UK suppliers. That would include the fibre optic cable, valued at about

The consortium has ordered most of its microwave radio from Italian and American companies. It said British manufacturers could not supply the technically advanced equipment which it needed.

Mercury is the only independent telecommunications system to have been licensed since the Government began dismantling BT's monopoly over equipment and services last October. The licence was granted in February after several months of acrimonious disputes with BT.

The consortium had sought originally guarantees of com-plete freedom to inter-connect with BT's domestic network and to compete with BT internationally before accepting the licence. These were refused, but Mercury's planned transatlantic satellite link will allow an independent "gateway to North America.

was told vesterday.

Newman, for Abele.

And delays in bring the case

to court had been costly for Abele, the Isle of Man company

trying to gain control of Illing-

worth, said Miss Catherine

A requirement by the take-

the whole of Illingworth once

it got a controlling interest was

costing Abele about £1.000 a

mated that the interest on un-

paid capital gains tax on the

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

Morris, the world largest tex- an early date, if possible before

tile company, the High Court Christmas, for the hearing of

over panel that the company agreement made by Mrs Mason

should put aside sufficient last October. The agreement money to enable it to bid for granted Abele an option to buy

reck. Trust which, between them, hold 27 per cent of Illingworth.

estate of the late Isadore Mason entered into the agree-structure. Ostror, a co-founder of Illing-ment in breach of her duty as holding.

certainty about the future of £150 a day.

ownership of Illingworth Abele urged

Illingworth

Rift in Anglo-Irish links grows

THE RIFT in Anglo-Irish relaafterwards a statement from "fortunately rare in Irish leaders on both sides of the
tions over Ireland's policy in Mr Haughey's office not only politics."

The RIFT in Anglo-Irish relaafterwards a statement from "fortunately rare in Irish leaders on both sides of the
politics."

Irish Sea seem for the moment
took issue with the British view
This is being watched with
not to be interested in distincthe Irish Prime Minister, and Dr Garret FitzGerald, the Opposition leader.

An exchange of statements followed news that the British Government told the Irish Ambassador to London the UK saw no need to consult the the republic on matters affect-ing Northern Ireland. A senior political commentator likened the exchange to the days of the lrish civil war.

Dr Eamon Kennedy, the Dail and the propose Ambassador, reported to the Ireland Assembly Government on his meeting with Mr Douglas Hurd. Minister of that these statements repre-State, Foreign Office, because sented a type of innuendo

tions over Ireland's policy in Mr Haughey's office not only politics."
the Falklands crisis has opened took issue with the British view This is an equally bitter division but acveused Dr FitzGerald of between Mr Charles Haughey, taking sides with Britain.

Dr FitzGerald had said Mr inter-government row, which, he said, had set back relations between the two countries by a decade.

The row worsened with Mr Haughey's accusation that Dr FitzGerald had acted at the suggestion of a British Minister in tabling a Dail motion to establish an inter-parliamentary body to represent Westminster, the Dail and the proposed Northern

dismay from north of the border by the Social Democratic and Labour Party, the main nationalist party, which had hoped for a united approach from Dublin to assert the approach from Dublin to Assert the republic's role in Northern

Ireland developments.
Instead the latent hostility between the two Irish leaders surfaced with repercussions which could affect domestic Irish politics. Many believe a national consensus is needed to deal with the country's economic problems. British officials have been trying to smooth things over by stressing the distinction be-

John Hunt writes: There were indications yesterday that the British Government wants to maintain close contact with the Irish Republic in spite of recent strains. Mr Patrick Mayhew, Minister of State, Home Office, said the Attorney-General, Sir Michael Havers, and the Mayers, but the state of the Michael Havers. had been having talks with his Irish opposite number about tightening up extradition laws in the Republic. "He hopes to resume discussions with him as soon as possible."

Commons exchanges show channels between the two governments are still very much open in spite of the cooling in

tween constitutional and institu-tional arrangements. Political N. Ireland assembly pay set at £8,700

MEMBERS of the new Northern Ireland Assembly are to be paid £8,700 a year, the Government announced yesterday. The members, to be elected on October 30, will also be entitled, like members of previous Northern Ireland assemblies, to secretarial and travel allow-

that paid to members of the vote in British elections. The

House of Commons. The differ- committee is to carry out a re- expenses. All the main politi-Commons sits for five days a week, the new Assembly will

only sit for three.

The all-party Home Affairs
Committee of the Commons is to get involved in the connces. troversy over whether Irish The salary is three-fifths of citizens should be allowed to

voting rights of British citizens rights of non-British citizens to vote in the UK.

It will also look at other sits and the limit on candidates

ence is supposed to take account view of the Representation of cal parties believe the limits of the fact that, although the the People Act As part of the should be changed to take the People Act. As part of the should be changed to take review, it will look at both the account of inflation since 1949. when the Act was passed.

The aim is to produce the report soon after Christmas, to enable the Government to enact. election, if the committee's re-

There was, said Mr Browne.

"most serious picture emerging of potential illiquidity and insol-vency problems."

He said the 30 major central

crisis through an international

fund. They should also exer-

over the Euromarkets and estab-lish a quota system for Third

Mr Bruce-Gardyne said that

funds were available to meet

temporary illiquidity in the Euromarket. In the UK the

security of bank deposits was

covered by the deposit protec-

tion scheme. On overseas lend-

Asbestos to be

World borrowers.

more regulatory control

Call for banking fund rejected BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT The Minister was replying to sure on the banks, a motion from Mr Browne which There was, said I

contract

wins army

Plessey

PLESSEY has won a key contract, which could eventually be worth more than £100m, to supply the Australian army with tactical radio communications

The contract wil lhelp Plessey gain international recognition as a supplier of tactical communications systems. It is ten-dering for a number of similar contracts in the Middle East. The initial contract, worth

A\$7m (£4.02m), is to design and establish production facili-ties at Plessey's plant at Meadowbank, outside Sydney, where it employs over 1,000 making defence electronics products. Production orders spanning 10 years are expected to be worth A\$150m-A\$200m (£86m-£115m) for about 11,000 radios.

Plessey is likely to get the

urders, which are not expected

Racal, the leading military radio supplier, was its only competitor for the production development contract, although a U.S. and European company competed for earlier stages of Sir John Clark, chairman of Plessey, said at the company's general meeting yesterday: "Strategically this is the most important army tactical radio contract ever awarded to Plessey. It marks an important new stage in the company's ability to provide total systems solutions to defence communi-

Delays in Illingworth hearing attacked

Abele urged the court to fix

its claim against the judicial

trustees appointed by the court

The company seeks a declara-

tion that the trustee, Mr Gordon

McAllister, a London chartered

accountant, is bound by an

holding in Lothbury Invest-

Mr McAllister contends that

he is not bound because Mrs

Mason entered into the agree-

LEGAL delay was causing un- worth, was accruing at the rate her father's executor.

BRITAIN is in a much sounder position than its competitors to face the problems caused by high U.S. interest rates and the strain on the international bank-ing system, Mr Jock Bruce-Gardyne, Economics Secretary to the Treasury, told the Commons yesterday.

He rejected suggestions from

Mr John Browne, Conservative MP for Winchester, for stronger international regulation of banking and for an international fund to meet any major bank iπvolvencies.

Mr Bruce-Gardyne shared the concern about the size of the U.S. Federal deficit and said that Sir Geoffrey Howe, Chancellor of the Exchequer, had voiced anxieties about its effect on recovery in the indus-trialised and developing

rates and debt and their effect on the UK financial system. Mr Browne, who is a bank banks should ensure they were ready to deal with any liquidity adviser, argued that the real size of the U.S. budget deficit was not \$103bn (£59.4bn) but could be as much as \$200bn or even \$300bn. It was effectively

expressed concern about the

levels of international interest

out of control, he said, which meant U.S. interest rates were likely to rise and exaggerate the upward trend of other international rates, including sterl-Mr Browne was also worried that Western bank lending to

Third World countries and the Eastern Bloc was of such stag- ing, the Bank of England was gering proportions that by confident that the British com-threatening to default on loans mercial banks were aware of the countries could put pres- their responsibilities.

Motorists will be exempt from car import rules

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

tinent will go ahead in spite of strong opposition from car makers and traders.

The Government announced earlier this year it wanted to Mr Bal Miller (Con., Broms-exempt personal car imports grove and Redditch), chairman from regulations which lay down conditions that vehicles must meet to be allowed on the road in the UK. There were complaints the regulations were being misused to prevent the cars from coming in. Dr Gerard Vaughan, Con-

The court rejected Abele's

plea earlier this week that Mr

McAllister was bound, irrespec-

tive of whether Mrs Mason acted

Mr David Oliver, for Mr

Mr Justice Foster said July

11 1983, was the earliest free

date in the court's lists, but

the case could be heard earlier

if a vacancy appeared from

Abele has already acquired

19 per cent of Illingworth's

LOG holdings would give Abele

control with 46 per ceut of the

voting shares, because of the

structure of Illingworth's share-

in breach of duty.

to administer the Ostrer estate in place of Mrs Pamela Mason. his case would not be ready for

ment Corporation and LOG voting shares from Mrs Mason.

Trust which, between them, Acquisition of the Lothbury and

A SCHEME to make it easier sumer Affairs Minister, said in for UK motorists to buy British the Commons yesterday the cars more cheaply on the Con-Government had no intention of backing down on its promise to exempt motorists from the regulations.

Dr Vaughan was replying to of the all-party motor industry group, who voiced the fears of the industry. Dealers and manufacturers fear fleet-buyers will be tempted

to purchase on the Continent if

such trade is allowed to

insulation and coating work is to be set up, Mr David Waddington, Employment Under-Secretary, said yesterday in a

licensed

said the Government wanted to liberal mind, your geniality, wait until two EEC directives were completed before implementing the far-reaching recommendations of Health and Safety Commission reports on

The commission, however, decided on action without waiting for Brussels' agreement. Rules would be prepared as soon as possible.

Management shake-up at **British Airways goes on**

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ment at British Airways is continuing. Mr Gerry Draper, recently appointed managing director of the new intercontinental (long-haul) services division. is to leave the airline at the end of the year. His duties will be taken over

at the end of next month by Mr Ossy Cochrane, general manager of Western routes, including the North Atlantic. Mr Draper's abrupt departure will surprise many in the airline industry. British European Airways (eventually merged with BOAC to form BA) in 1964. He is a Government-appointed member of the airline's board, on which his term of office ends this year.

THE SHAKE-UP of top manage- day Mr Draper, 55, would ment at British Airways is remain available for consultation by Sir John King, the chairman. Mr Draper's departure has

given rise to speculation that further top management changes are on the way. Mr Roger Moss, the finance director, left the airline earlier this summer, and Sir John has split the business into three divi-sions, each with a new managing director. Sir John aims to bring the

airline back into profit as soon as possible, with a view to its privatisation by late next year. In the financial year 1980-81, the airline lost £145m, and the loss for 1981-82 (the accounts have not yet been published) is expected to be well over £300m. British Airways said yester-

Inquest to be held into Saudi death of nurse

AN INQUEST into the death of Helen Smith, a British nurse who died three years ago at a party in Saudi Arabia, was ordered yesterday by the Court of Appeal in London.

The decision means that assertions that she was murdered, and was not the victim of an accident, might be tested for the first time in public in Britain. Mr Ron Smith, her father, has

alleged a cover-up of what happened at the party. He has campaigned intensively for an By a two-to-one majority, the Appeal judges ruled that Mr Philip Gill, the West Yorkshire

coroner, has the power to hold an inquest and must use it. Lord Lane, the Lord Chief Justice, and Lord Justice Donaldson overturned a Righ Court ruling that coroners had no power to investigate the death of a British subject abroad, even though the body had been brought to a place within their jurisdiction. presence of a body within a coroner's area of jurisdiction was enough to raise the possibility of an inquest. An obliga-tion to investigate, arose if the death appeared unnatural, said Lord Lane. Miss Smith's body is in West Yorkshire.

Legal profession says farewell to 'living legend'

By Raymond Hughes, Law Courts Correspondent

THE LEGAL profession said farewell to a living legend at the Royal Courts of Justice

yesterday.
Lord Hailsham, the Lord Chancellor, 30 or 40 judges. more than 100 barristers and dozens of court officials and staff crammed into the Lord Chief Justice's Court to pay tribute ot Lord Denning on his retirement after 20 years as Master of the Rolls.

In an unprecedented demonstration of affection and respect for Britain's most famous and controversial judge many people, including eminent Queen's Counsel, queued outside the court for up to an hour to be sure of getting a seat. Lord Hailsham said Lord Denning was not only a legend in his own lifetime, but "a golden legend," to whom the A SYSTEM to licence asbestos law owed a vast debt for his insulation and coating work is deep learning, powerful legal intellect and telling and pun-

gent English style. "We shall miss your passion for justice. your independence Commons written reply. He and quality of thought, your your unfailing courtesy, your unflagging and effervescent enthusiasm.

Lord Denning, visibly moved by the tributes from all branches of the legal profession, said that, like Oliver Cromwell, he had "many roughnesses, warts and pimples."

Alliance delays bond launch announcement

THE Alliance Building Society expects to make an announce-ment on the launch of its indexlinked five-year granny bond early next week.

It had to postpone the announcement after talks with Mr Michael Bridgeman, Chief Registrar of Frinedly Societies, took longer than thought. Some building societies have

expressed doubts over the legality and wisdom of such a bond as building societies' role is to raise finance, for lending as mortgages, not to invest specifically in index-linked

British yard wins gas carrier order BRITISH SHIPBUILDERS has won a £6m order to build a

liquefied petroleum gas carrier for Liquigas, a New Zealand consortium. The ship will be built at the Troon yard of the Ferguson-Ailsa subsidiary in Ayrshire.

Civil servants in merger talks

BY OUR LABOUR CORRESPONDENT MERGER TALKS are taking this year a draft statement of place between the two largest unions in the Civil Service, the ciation and the Society of Civil and Public Servants.

Two rounds of talks have aken place between senior officials of the two unions on possible steps towards a merger after both unions' annual conferences passed resolutions secking amalgamation with other

Previous merger attempts have failed because of resistance from the union's members. The SCPS represents executive grade staff, and the CPSA represents mainly clerical workers.

The unions are anxious not to take things too quickly this time. If progress is made in this round of talks, the unions may place before their respec-tive executive committees later civil servants.

It has been suggested that

the two unions would make no the intention that any merger should become effective in 1985. about 320,000 members.

Moves towards a merger be-tween two other Civil Service unions, the Institution of Professional Civil Servants and the small Association of Govern-ment Supervisors and Radio Officers are well advanced, and agreement in principle has been reached.

 Leaders of all nine Civil Service unions will meet next week to try to draw up a preliminary response to the findings of the Megaw inquiry into a new 65% tem of pay determination for Britain's 530,000 white-collar

Electricity staff agree pay increase By Our Labour Staff

LEADERS of the National and Local Government Officers' Association, representing about supply industry accepted pay increases yesterday worth between 7.2 and 7.6 per cent.

A delegate conference of the union, which is dominant among these grades in the industry. approved overwhelmingly an offer to the administrative staff side by the Electricity Council

on July 13: As well as increases in basic rates, the offer improves shift and unsocial hours allowances. and makes minor improvements

in holiday entitlements. Examples are that it will take sales staff at the top of their scale from £5.717 to £6.129 (7.2 per cent): clerical staff from £5.808 to £6.226 (7.2 per cent): supervisory staff from £7.403 to £7,936 (7.2 per cent) and highergrade professional and administrative staff at the top of their scales from £11,720 to £12,599

(7.5 per cent).
The Nalgo aceptance will go to an early meeting of the relevant national joint council for ratification. The union's original claim

12 per cent. Mr Dave Prentis. Nalgo-our heads to the chopping national officer for electricity block. supply, said: "Nalgo members

circumstances. "We would have liked to melt away into obscurity." have achieved an increase more in line with the original claim, will plunge over the edge and but decided it would be better wreck any real chance of re-

TUC rail role praised by Weighell By Our Labour Correspondent

REINFORCED support for the

TUC's successful efforts to end the train drivers' strike came vesterday from Mr Sid Weighell general secretary of British Rail's largest union, the National Union of Railwaymen. Mr Weighell said the "backto-work directive" of the TUC Finance and General Purposes Committee to the Associated Society of Locomotive Engineers and Firemen lifted

the railway industry out of a bottomless pit." Writing in the union journal Mr Weighell said Asler's strike over flexible rostering was "mounted on the wrong issue, at the wrong time. All the huff-ing and puffing to the contrary

is humbug." His criticism will further the tensions between the NUR and Aslef, which surfaced most forcibly in a personal attack on Mr Weighell by Mr Ray Buckton. Aslef general secretary, when the union accepted the TUC proposals.

The vital question for all railway workers was job protection, said Mr Weighell. "We was for rises in line with in- must face the real challenge to flation, which was put at about our industry's survival, and we won't achieve that by offering

'We have to keep our nerve in the industry considered this keep up the pressure for investto be an acceptable offer in the ment without which our railway, and countless jobs, will If this was not done, "we to accept the offer that has been covery. The priority is obvious made."

Restricted comparability sought for nurses' pay

BY PHILIP BASSETT, LABOUR CORRESPONDENT

THE GOVERNMENT is press- comparators. ing for a severely restricted form of comparability with outlong-term arrangements for

The working party on pay arangements for the 490,000 nurses in Britain is progressing slowly, though indications of its outcome might influence nurses' resolve to stay in the current industrial action over pay in the National Health Service. The Government acknow-

ledged, at a meeting of the joint working party this week, that in its original confidential paper to nutline the options for comparability arrangements, it might have taken 100 hard a line in apparently ruling out most of the main ways to compare.
It is still looking most closely

looking most closely However, union leaders basket-of-analogues argued at the working party th union and man-meeting this week that the method. Both union and management sides have submitted to the working party proposals much reliance on the Megaw of suitable analogues, or outside report.

parators chosen can be crucial side pay in the current talks in determining the overall with health service unions on shape of comparability findings. However, the Government is pressing strongly for any com-parisons reached to be based on outside pay trends as disclosed annually, rather than on specific

rates of pay in particular jobs.

This more restricted method

comparison would allow market forces to apply more directly to nurses' pay, and would, the Government believes, allow for greater flexibility. It is a central proposal of the Megaw inquiry into civil servants' pay. The Department of Health and Social Security has already admitted that the Megaw findings will influence the conclusionsof the working party on nurses' pay.

Government was placing too

Future uncertain for International Harvester's European workforce

EMPLOYEES at more than a dozen plants scattered throughout Europe yesterday contemplated the uncertainties about their future raised by International Harvester's drastic sur-

lveco of Italy.
In an 11th hour attempt to

U.S. and foreign hanks are pre-pared to take a stake of at least S400m in the company.

The plan envisages truck no indication as to whether manufacture being confined to talks with another manufacture. North America and engines to the U.S. and West Germany.

wival plan.

The plan unveiled on Thursday by the U.S. maker of farm tractors, construction equipment and trucks marks the final collapse of its strategy to become a major pan-European truck maker to rival Daimler-Benz of West Germany and lyoco of Italy.

Seddon itself put out a state-In an 11th hour attempt to save IH, which has warned it there was "no intention" of could lose \$1bn (£577m) this there was "no intention" of could lose the plant, which closing down the plant, which depend on whether nearly 200 the plant, which employs 1,000 workers. "There is a possibility of a joint venture of a page 2 takenyer." ture, or even a takeover." However, the company gave

were actually in progress. It is a difficult time to find a buyer. Agricultural equipment would as the European truck market still he made in the UK. France is in deep recession, with conand West Germany, but the con-struction equipment business Seddon, whose w workforce

Financial Times Correspondents look at the impact of a plan for survival

granted Abele an option to buy January onwards. the Ostrer estate's dominant Abele has alre

would be sold.

In the UK, the effects will be felt primarily at Oldham, the base of Seddon Atkinson. IH's international Harvester recently stated and appropriate transfer and appropriate transfer and appropriate transfer. has been halved since the start IH is the third largest such of 1981, has only indirect links manufacturer in Britain.

with other European makers. This subsidiary lost £12m in signed an agreement under which light Iveco commercials would be sold through IH in the U.S. And in 1980 IH increased to 37.5 per cent its stake in DAF the Dutch truck maker. However, relations between IH and DAF have not been good, and IH indicated yesterday that the DAF stake would probably be sold to raise

money. market. equity infusion of £7m is being sought for it through a

In May, IH abandoned its plans for direct involvement in Spain's state-owned producer, the main vehicle for its plans to invest about \$200m to establish its presence in the European truck

The largest NK plans, in employment terms, is at Doncaster where, International Harvester UK builds farm tractors and other agricultural equipment.

1980 compared with a £3.3m profit in 1979. Last year's results have not yet been reported. The survival plan calls for Doncaster's 2,500 work force to continue production and an

consortium of 13 banks. Talks have been going on for nine months, and in spite of Thursday's announcement, IH said yesterday they were continuing. IH announced a few weeks ago that it was closing its third UK plant, an agricultural components factory at Bradford, with the loss of 510 jobs. IH's French subsidiary—its

most important base in Europe has already drawn up cutback plans under an agreement reached with the Paris authorities and banks in June. The agreement involves a total a further loss this year, after a been struggling

(£37.9m) into the French opera- of just over FFr 2bn. tion, including fresh capital from the parent company and

The French operations consist of a tractor plant at Stfactory at Croix in the north ate legal entity, although its making farm implements and DM 175m (£40.9m) capital is conventional combine har wholly owned by the Chicago vesters, and a new site at parent. A plant at Newss, near due to come into full produc- makes construction equipment.

tion in the autumn.

The Neuss headquarters said that it had received no details is about 4.500 principally at of the survival plan, but it St-Dizier. This is due to be cut to 3,500 before the end of the year through early retirement and voluntary redundancy. The company expects to make

injection of some FFr 450m 1981 deficit of FFr 80m on sales At stake in the survival plan from the parent company and loans from Credit National, the French state lending institution, and from French and U.S. 4,000 people at two plants and is the market leader for tractors the Federal Republic. in the Federal Republic.

The German concern, which Dizier in eastern France. a was founded in 1908, is a separ-Angers where the company is Duesseldorf, manufactures trac-starting production of "axle tors and diesel engines, and combines. This plant is a small foundry at Heidelberg

> appears that the Neuss plant is to be maintained. However, it is believed that there are plans to sell off the Heidelberg plant, which



1. Bradlord components plant (closing);
2. Doncester, tractor menufacturer: 3. (joint venture): 10. Bazzano, tractor oarts (joint venture): 11 Eindhoven. DAF trucks, diesels (joint venture): 12. Geldrop, DAF trucks, diesels (joint venture): 13. Barcolons and Mediad. Enissa (joint venture): 14. Barcolons and Mediad. Enissa (joint venture): 15. Barcolons and Mediad. Enissa (joint venture): 16. Barcolons and Mediad. Enissa (joint venture): 17. Barcolons and Mediad. Enissa (joint venture): 18. Barcolons and Mediad. Enissa (joint venture): 19. Bazzano, tractor oarts (joint v

New look but no brighter index

week in a determinedly pessimistic mood. Removal of hire purchase controls and justified hopes of further cuts in the clearing banks' base rates were the only counter to the trend.

Concern about engineering. stimulated by an article in the Financial Times, was heightened by rumours of an imminent major company failure in the sector and talk of a further dip into recession. Eyes focused on TI which had to issue a denial before the storm could be contained.

The FT 30-Share Index. already in decline, took a 14 point fall at one stage on Tuesday before finishing 11.8 down on the day.

Heading the setback was Turner & Newall still suffering from a bout of asbestosis. It rallied following the company's television reply to the previous week's critical documentary, but, with its share price halved since the results in March, its days as a founder constituent of the FT 30-Share Index were at an end.

In order to make the index more representative of industrial shares T & N, along with John Brown, were replaced by BTR and BICC. Base line adjustments ensured the transition had no immediate effect but the move showed no signs of having changed the course of history as the index continued to fall another 5.5 points

F.T. Ind, Ord. Index

Acrow A

BAT Inds.

Bio-Isolates

Costain

KCA Intl.

Lucas Inds.

Pilkington

Trident TV A

Whitbread A

Turner & Newal

ICI

Brown (John)

Fobel International

Multitone Electronics

F.T. Gold Mines Index

LONDON

ONLOOKER

By week's end an uneasy calm had settled on a market that had lost direction amid an array of conflicting indicators. The banks did not help by appearing bent on disappointing hopes of lower interest rates until almost the last moment. At last the halfpoint cuts were announced resterday afternoon, but the index finished 21.7 points down on the week.

The bid scene, a source of some bright spots in recent weeks, could offer nothing new, but Lookers did finally succeed in driving away with Braid.

Elsewhere Trident Television's game with the Playboy Casino failed on appeal for licence renewal and Glaxo was still looking for someone to say something decisively nice about its anti-ulcer drug Zantac.

Bad mix for ICI

Only a couple of months ago analysts of ICI were still churning out calculations pointing to a pre-tax total for the year of almost £400m. But the share price, which had touched 350p at the beginning of the year. was already beginning to say

In the last month its down-

594,0

302:0

472

304

58

324

66

280

350

134

236

169

300

100

108

126

518.1

- 181.2

29

214

44

41

226

281

63

136

153

183

were not going ICI's way. This week's second quarter figures effectively ended any hopes of way down to £350m, or below. that for 1981. At 290p yesterday, the historic yield of almost 10 per cent was of 21 per cent over the last share's most tangible

Pre-tax profits for the second quarter of £83m are the same as in 1981, when ICI was only just working itself out of the loss-making stretch endured in the latter half of 1980.

Rationalisation benefits have been at least balanced by the sullen state of the bulk chemicals market; in petrochemicals prices have been soft and volume statis. The six month loss in ICI's petrochemical division is little short of the £54m loss for the whole of 19A81. The market for heavy chemicals was described by the group as "a bloodbath"; but withdrawal from petrochemicals and plastics-without which the business would appear much strong-

er-was not a realistic option. Part of the heavy chemical damage has been recouped by improved results in fibres and organics. Losses in those divisions were reduced in the first half from about £30m to £10m: as they are running in the black for a month or two earlier in the year, disappointment is the more acute. But pharmaceuti-cals have continued to do well, ward slide gathered speed as and earnings here may be £10m

Fears for UK industry

Successful USM debut

Recent profits warning

Disappointing interim figures

Brokers downgrade profits

Gloomy analysts' meeting

Despite denial of adverse talk

Gaming licence appeal lost

Proposed U.S. acquisition

Asbestosis controversy

Chairman's cautious statement

Lower gold price

Price-war fears

Lack of support

Revived demand

Speculative demand

Speculative demand

Successful new issue

picked up, PRT liability on the Ninian field has kept the second-quarter dividend restoration this year, down to £17m, and the annual and forecasts have rattled their total is likely to be short of

> As expansion in UK volume last year still leaves second quarter output 15 per cent lower than it was in 1979, and volume growth outside Europe now slowing down. But with cash outflow of less than £50m in the last six months, ICI's finances are steady enough.

Sugar dissolves

British Sugar has just one. shot left in its locker if it is to pursue its seemingly endless battle against S. and W. Berisford, and this shot is fairly small bore at that.

Berisford has finally over-come the last remaining obstacles in its path to control the sugar beet producer. The Office of Fair Trading has given the proposed £282m takeover a clean bill of health, the EEC Commissioners have told the European Court of Justice that British Sugar cannot mount a worthwhile case and Ranks Howis McDougall's stake in British Sugar now gives Beris-

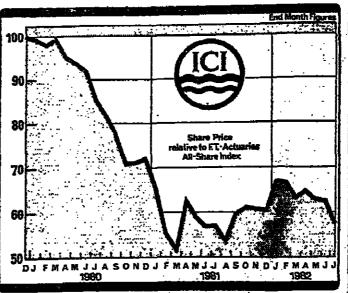
ford majority control.

The most that British Sugar can hope for now is a higher offer. Berisford has bid 470p in cash and added a partial equity alternative. Its terms compare with British Sugar's assets of 540p per share on an historic or well over 200p per share more on current cost valu-—a forecast net dividend of 45p per share and projected earmings this year of 87p ter

The offer remains open until August 19 which is 14 days after the expiry date and there is no reason for British Sugar holders to rush to beat that deadline. Every additional 10p per share would increase the total value of British Sugar by only £6m set against the price of almost £169m for the shares Berisford does not already own.

In the intervening period the defence will argue very strongly. as it has at every stage of the analysts had been this exhausting campaign, that encouraged to aim for somethe beet sugar producer is thing better following the sharp sharply undervalued by Beris- rise to nearly £300m in the six ford's terms. The prospects of more cash for private share-holders, who own perhaps 15 per cent of the equity, will stand or fall on the willingness of the big institutional shareholders to engage in this last, rearguard, action.

demand better terms. Beris-



ford, after all, has said it wants complete control of its target and is anxious to mop up any potentially stubborn minority. The major holders may have been less than overwhelmed by the generosity of the bid price but perhaps after so many months and years, a mixture of tedium and sheer relief that it's all over will win the day.

NatWest disappoints

The City's banking analysts swung their bats high this week in anticipation of a fast £250m profits delivery from Robin eigh-Pemberton. Westminsters' cricketing chairman. Instead he laboured in with a sluggish £214m.

Cleanly bowled, the brokers took the long walk back to the pavilion. Their only consolation was that an unexpected bump on the wicket, in the shape of a mighty jump in bad and doubtful debt provisions, had led to their downfall. Everything else was pretty much as they had expected.

Sadly many of them were unwittingly heading towards equally disastrous yesterday with the Midland Bank results.

NatWest's pre-tax profits in the six months to June 30 were 8.6 per cent above the £197m of the first half of 1981. But months last December. Volatile bad debt provisions explain much of this yo-yo performance. The latest figures are struck after a £78m charge against just £45m in the comparable period and a £3m credit, thanks to a bunching of Brifish Sugar very much hopes recoveries from previous years, that they can be stirred to during the intervening six

Yet, as large as these latest provisions may be, they are not out of line with recent experience allowing for the sub stantial increase in the level of business. Moreover, averaging out the provisions of the last three half years shows no under-lying change in the rate of profitability during the most recent of the two periods and a 25 per cent advance over the

first half of 1981-not a bad

Nevertheless, sight of the interim figures had the market quickly downgrading forecasts for the full year. The second half debt provision should be less vicious than that of the first but still profits could come out lower than last year. Some thing around £470m is now the target for 1982, a slip of 5 per cent. Still, there are hopes that NatWest might feel able to do something a bit better with its final dividend than the interim

Tastier HP

rise of 10 per cent.

performance.

Apart from the finance houses the main effects of the lifting of hire purchase restrictions are expected to be felt on cars, on which repayment restrictions were the most operous. This was reflected in the stock market where motor distributors such as Henlys, Hartwells and Lookers showed some useful gains after the change was announced though later profit taking reduced the

impact Lex Service, already trading near its 1982 high when the news came, did not fare so well but it had a surprise up its sleeve in its interim report two days later. This showed that without the HP stimulus its UK Volvo concessionaire business had accounted for almost all of the 60 per cent pre-tax rise from 16tim to 110.6m in the first half of this year.

A fit of the blues

NEW YORK PAUL BETTS

THERE IS nothing quite like the wisdom of Salomon (sic) to give the market a fit of the. blues. And true to its bearish form, the venerable investment house of Salomon Brothers came out this week with its summary of the performance of Wall Street investments in past months at conclusion was that common stocks once again ranger last among some 80 investment categories monitored by Salomons.

For the second consecutive quarter preferred stocks and manicipal bonds turned in the best performance for investors. Salomons said. As for common stocks, they were once again in the pits. They posted an average loss of 2.3 per cent for the second quarter with returns ranging from gains of 1.8 per cent on the interest sensitive utility stocks to losses of 10.4 per cent on finance stocks. Standard and Poor's 500 composite index jost 0.6 per cent in the second quarter bringing the negative total return to 7.8 per cent for the first six months of

this veer. This performance was in sharp contrast to the continuing show of strength of preferred Total return for preferred stock averaged 6.2 per cent in the second quarter and ranged from 10 per cent on American Telephone and Telegraph's sinking fund preferred to 4 per cent on the triple B high-coupon mility preferred sector. The AT and T sinking fund preferred showed an even hetter 18 per cent gain for the first half of the year.

Salomons pointed out that in the first six months of this year, preferred stocks returned a stunning 14 per cent on average or more than double the average of all the other fixed-income sectors combined." This strong performance reflects heavier-than-usual demand in a relatively small market," the investment bank said.

After another bad common stocks started the third calendar quarter at the end of this week in as poor a shape as ever. Tack of the traditional summer rally in common stocks has all but vanished, despite the fact that the prime has continued to come down and is now standing at 151 per cent — its. owest level since November MONDAY

The decline in interest rates WEDNESDAY is indeed good news, but coming -THURSDAY

sion it has been little more than an anti-climax for Wall Sirect The market, if it is to rally will need to be reassured that rates will continue to ease and remain lower for long enough to allow stocks to move up in some sort of sustained raily As a measure of the problems facing the stock market in coming weeks and months, the Treasury announced it would be raising \$11bn next week for its third quarter refinancing.

Given the Treasury's voracious appetite for debt, few on Wall Street expect rates to remain low for any stistained period. And as long as stocks continue to have to compete with high yields in the credit markets, prospects of a raily are

The continuing flood of gen-erally depressed second quarter

and first half corporate results did little to life spirits. International Harvester is now batthing harder than ever to avoid bankruptcy and warned this week it could lose as much as 31bn in its current fiscal year. Major oil companies reported steep earnings declines. After Exxon's 51 per cent earnings drop in the second quarter, Mobil announced its earnings were down nearly 56 per cent in the second quarter and Standard California's profits were also down by a similar percentage. The steel sector continued to report dismal results with U.S. Steel down 97 per cent and only propped up by the earnings of Marathon Oil, the large energy company it acquired at the beginning of this year. One hopeful note came from Detroit where both General Motors and Ford reported far larger than anticipated earnings for the second quarter. But they also warned that sales continue to be depressed in the U.S. and was too early to start uncork-

The Federal Trade Commission—the Government's antitrust watchdog-also slapped a wet flannel on the market when it announced it would seek to block Gulf's \$5.1bn proposed merger with Cities Service. Although the market expects the FTC action will delay the deal and probably force Gulf to divest some assets. The FTC action in turn depressed the stocks of a number of oil companies which speculators had been accumulating in the hope of more takeover activity.

ing the bubbly.

825.44 822.77

The Royal Bank of Scotland **Base Rate**

MARKET HIGHLIGHTS OF THE WEEK

242.7

447

286

292

76

112

† Based on 33p offer price. * Based on 142p striking price.

on week

-21.7

-10.1

— 12

-18

+241

-12

+14

--20

+ 9

-14

+24

-10

-11

-11

·· --13

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FT31/7

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Sleeping giant at Roxby Downs

TEXAS, they say, is country and Texans have a repubushel either, will justly claim that when it comes to making mineral finds they too are in the big league, pointing to their huge discoveries of iron ore, banxite, uranium, coal and even diamonds.

And any visiting Texan now faces the risk of choking on his ice-cold lager as he is told of Australia's latest big one. It is, of course, the huge discovery of copper, uranium and gold made at the Olympic Dam project at Roxby Downs in South Australia by the partners Western Mining (51 per cent) and BP Australia (49 per cent).

Everybody knew that Olympic Dam was shaping up to become one of the world's greatest mineral finds. It was not until this week, however, that the partners disclosed how much mineralisation they had so far

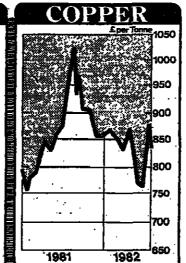
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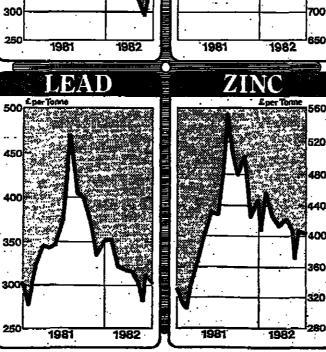
metres by four kilometres. Tucked away in Western for being somewhat Mining's latest routine quarterly than life. The Austra-report was the news: "The estiwho are not given to mated amount of mineralisation hiding their light under a so far drilled on a 200 metre grid is about 2,000 million tonnes at an average grade of

MINING KENNETH MARSTON

1.6 per cent copper, 06 kilogrammes per tonne uranium oxide and 0.6 grammes per gold, commencing approximately 350 metres below

The deposit could turn out to be even bigger as exploration work proceeds, but the indicated metal content of the ore tonnage so far outlined is breathtaking by any standards. The amount of copper metal, for example, works out at some outlined in a deposit which with a total western world mine covers an area of seven kilo- output tast year of 6.4m tonnes.





The indicated uranium oxide environmental and political content is some 1.2m tonnes, issues. During this period the this almost quadrupling the already massive reserves of the material found in Australia, while the gold amounting to 1,200 tonnes is equal to last year's total world production of the yellow metal.

Now let us come down to earth. For a start the metal grades are low and in order to produce 150,000 tonnes of copper a year, as has been suggested, Olympic Dem would have to be worked on a huge are ripe. scale. Even then, it is doubtful whether it would pay at to-day's depressed metal prices.

The mining stage, however, is not expected to be reached un-til 1939-90 by which time metal prices should be a good deal higher. Meanwhile, the partners are busily drilling to prove up an ore reserve in the higher grade of the property near the Whenan expioration shaft.

My guess is that in order to get an early cash flow going for the project, which could cost anything from A\$1bn (£573m) to A\$1.5bn, initial mining will carnied out at this area usng the exploration shaft. However, the first real bint

of how it is planned to develop the deposit, which lies at relatively shallow depth, may come in September with Western Mining's environmental impact statement to the state govern-

The news has not prompted any throwing of hats into the in the sharemarket this week. Western Mining shares have remained depressed with the rest of the field by the continuing weakness in metal prices and the company's results for the year to June 30 are not likely to make encouraging reading when they come along

Nor have matters been helped by the sour comment from the opposition Australian Labor Party, which is against new uranium mines, that if it is returned to power it will veto the opening of such mines and potential investors had better watch out. The comment was prompted

by the Federal Government's. ision to approve the final go ahead for the big Jabikuka uranium project in the North-ern Territory of Pancontinental Mining (65 per cent) and Getty Oil (35 per cent), but it could velopment of Olympic Dam. Even so, it is difficult to see

how this policy could prevail in the face of the important benefits to Australia, not least in much needed employment, that could flow from the development of Olympis Dam. This also applies to Jabiluka

which was first discovered back in 1971 and which would have been in production long ago had it not been for delays caused by procrassination over

market for wrantum has waxed and waned but Jabiluka, which could be in production by the

potential of A\$300m. Perhaps of more concern than political point-scoring is the Australian tendency to enjoy the fruits of the hoped-for mineral boom well before they

end of 1986, is still expected to

have an annual export sales

The latest comment on this subject has come from Sir Arvi Parbo, chairman of Western Mining, who has pointed out that while major Australian mining companies have been sinking into the red unit labour costs have risen at an annual rate of 16.9 per cent over the six months to last March.

"Incredible as it is, on top of this Australia is in the midst of introducing shorter working hours." He added: "Our inter-nal cost structure is badly out of kilter. The gradual devaluation of the Australian dollar has helped to relieve some of the pressure, but it has not been sufficient to make up for this economic blindness."

These sentiments may well be echoed in London by Rio Tinto-

ley Holdings iron ore operation has been able to report im-proved first half earnings of A\$25.5m against A\$6.6m a year ago. However, these represen an annual return of only 5 per cent on shareholders' funds and the operation is still running at two-thirds of capacity. In Canada, the group's Rio Algam has reported a fall in

first half earnings to C\$14.1m (£6.4m) from C\$38.8m a year ago. A major adverse factor has been the recession in the market for the steel industry metal, molybdenum, which caused the 68.1 per cent-owned Lornex to lose C\$4.9m in the half year compared with a profit of C316.1m in the same period of 1981.

Is stockbroking in good shape?

Getting fit again

Financially fit, that is. Stock- at least two per person in a brokers are reticent about their smaller firm." financial health-not surprisingly when business conditions are competitive and overheads

are rising.
This week the Stock Exchange announced new moves designed to improve the financial condition of many of its firms, includthe jobbing community. From June 1 1983 member

firms will be required to show that they have a margin of free assets over ranking liabilities representing two months' expenditure. After three years the Stock Exchange may decide to amend that formula to three months' expenditure. Under the present system it is sufficient for member firms of the Stock Exchange to show

or, for limited corporate firms, £10,000 per director—in excess of Habilities. This system will not be abolished. Member firms will. therefore be required to main-tain minimum liquidity margins at levels determined by what-ever method gives the higher figure.

that they had £5,000 per partner

Zine as it contemporate the state of the state of the shortly expected to into account their advisory serveport a loss for the first half vices the firm probably talks to within year.

Wamers Hamers have highlight margins are excess of the say, have liquidity margins comfortably in excess of the minimum laid down by the Stock Exchange.

In a fimely study of the future facing stockbrokers. Spicer and Pegter has developed its own formulae for brokers to spot trouble.

Productivity. A useful yardstick of productivity is of course the number of bargins done per person working with a stock-broking firm. This, say the accountants, is likely to be highest in the smaller office where there is less research back up. back up.

"In our view anything much less than one bargain per person per day in even the largest firm should be cause for review and

Profitability. Avoid generalisations, Spicer and Pegler tell the brokers. It is important not to conclude, merely on the basis of over-simplified statistics, that a particular type of business is unprofitable. In most firms the

average total cost for a branch bank bargain exceeds the average retained income for the bargain. But a firm will only be better off by removing these bargains from their books if they can reduce fixed costs accordingly or adjusting their business.

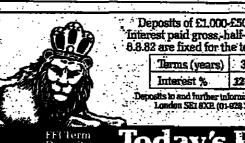
The firm that will be trading successfully in ten years time will be one, according to Spicer and Pegler, which has "thought through its business objectives; carefully reviewed current problems and potential markets for the next few years: ensured that it knows what is going on in its own business; and kept its plans for performance under review."

Yes. Yes, murmur the partnerships reflecting on the wis-dom so far but "what is the appropriate level of capital for our business?"

Spicer and Pegler declare that there is no single correct answer to this, not least because every firm is unique." That might change because the accountants do not see that position continuing. firms a disproportionate amount of capital has been provided by the more senior partners. When they retire and wish to with draw their capital it will be extremely difficult for the more junior partners to replace this out of taxed income."

In its crystal ball, Spicer and Pegler forsees the growth of diverse financial service operations to provide all the require ments of institutional investors. When stockbrokers go into battle to meet the new competition the community could be changed "more over the next decade than anything that has happened in the last half

John Moore



Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly Rates for deposits received not later than 8.82 are fixed for the terms shown: Thrms (years) 3 4 5 8 7 8 9 10

Interest % 12% 12% 13 13 13 13% 13% 13% 13% Deposits to end further information from the Treasurer, Princes for Industry plc 91 Waterlan Road

Ioday's Rates 123%-131%

YOUR SAVINGS AND INVESTMENTS

Rosemary Burr on the possibility of a life companies commissions war

When the consumer is the casuality

FEARS OF an imminent commission war among life insur-ance companies have led the Life Offices Association to seek Government help. The LOA the life insurance companies industry body in England, is facing an uphill struggle in re-gulating the amount of commission companies pay out to brokers in return for business.

In 1960 the LOA members agreed to standardise the rates of commission paid to brokers. The idea behind the move, according to the LOA, was to prevent the development of a price war with insurance companies outbidding each other in an altempt to curry favour with

As Brian Richardson, general manager of Provident Mutual and chairman of the LOA's commissions committee, argues: "It is a benign agreement as it avoids a commission war. Competition on the commission side not in the interests of the policyholders. They may be put to a disadvantage as the more that is paid out the less there is available to policyholders."

Ever since 1979, however, there has been a steady stream of companies quitting the asso-ciation so that they could choose for themselves the level remuneration. prokers, Equally important, many of the newly-established unit linked life companies never bothered to join the association and used higher commissions as a weapon to build up their business.

This has long been a thorn in the LOA's side but more recently the volume of business being conducted by non-LOA members has grown to a size where it puts intense pressure on the LOA's commission agreement. Particularly hard hit are those life companies with-out a direct selling force which specialise in unit-linked busi-

The commission rate structure operated by the LOA is complex. A rate is set for each type of insurance product, based on a percentage of the premium paid. For example on a whole life policy, brokers can be paid a maximum of 60 per cent of the premium in year one, 30 per cent in year two and a 24 per cent renewal fee from then on.

On endowment assurance brokers get 21 per cent for each year of the policy. So on a £25,000 10-year policy a LOA companies are starting to



premium is 60 per cent.

The rate on single premium policies is 3½ per cent of the premium and on annuities it is 2 per cent of the purchase price. The LOA says that competition is particularly severe on single-premium business where some non-LOA companies are paying brokers up to 6 per cent.

The danger for consumers is that brokers will recommend a product that provides the broker with higher income rather than the one which is the best value for the client. Several com-panies outside the LOA, such as Schroder Life and Abbey, pay brokers sums over and above their commissions for large volume of business so-called overriders."

In addition, new companies frequently pay as much as 25 per cent above the LOA commission rate structure in an attempt to get business. Ultimately, this money comes out of the policyholders' funds.

Mark Weinberg, managing director of Hambro Life which became a member of the LOA in 1976, says: "At one level the industry has stood up to it surprisingly well. Big pension schemes and whole life schemes seem to come to us as much as ever but at the more retail end of the business there is an

"A significant number of broker would receive about complain at having to fight with

£670 in the first year. As one arm tied behind their leading member of the LOA who for temporary assurance, the backs. Tensions are rising. It is argues: "If there is not governation making the percentage of the not a stable situation long-temporary intervention then I am not a stable situation long-term."

Hambro Life's figures for the first half of this year underline Mark Weinberg's assessment. The company's life business was sluggish while its pension busiated by intermediaries declined and now accounts for just under 15 per cent

Over at the LOA Michael Oppé, the secretary general, is clearly worried. "Measured by size, members are still doing 90 per cent of the business except on the unit linked side where 40 per cent of new linked business is done by non-members." This is particularly crucial as it is the unit linked side—where life insurance funds are invested in a unit trustwhich is currently the main growth area in the industry.

"The situation in the linked world is causing anxiety," says are unlikely to support such a Mr Oppé. The LOA feels it move cannot adjust unit-linked commissions on their own to meet the competition without tearing up the whole commissions agreement. Faced with the alternative of simply abandoning the agreement or seeking government assistance, the LOA has chosen the second course.

would prefer to have govern- pay ment backing than have to abandon the agreement in the face of pressure."

His view is reiterated by one

ernment intervention then I am not optimistic about the future for the agreement. If the agreement is not there then we will have a commission war. One or two of the big boys may move aggressively in the hope of eliminating some of the oppo-

The LOA is remaining cagey about just what action it would like the government to take. However, it would prefer to see the government lay down com-mission rates directly rather than try to control companies by restricting the level of pre-miums they charge to customers. Needless to say, not all the life insurance companies share the LOA's predilection for Government backing to the commission agreement. For a start those that oppose the agreement in its current form

Paul Seymour, a director of Abbey Life, a non-LOA company, feels that attempts to regulate commission rates are short-sighted. "Commission is only one part of the total cost of getting business. Just controlling one piece is not neceshas chosen the second course. sarily solving the problem." He As Oppé explains: "We would emphasises in particular the welcome statutory backing. We freedom of LOA companies to whatever they wish to their direct selling force.

John McKirdy, a broker, is scathing about the "pious statements" made by LOA members

Nearly all boxed up

containers in the late 1970s, attracted partly by the associated tax benefits, are now seeing a decline in their earnings from this source. And with recession gripping parts of the container market, some of the smaller management companies which look after container owners' interests are finding the going very tough.

selling force, is unregulated." Investors were sucked into McKirdy would favour an agreement where "the cost to the policyholder of business buying containers by a tax system which allowed them to set off the full cost of their purfrom brokers and direct salesmen was the same." As for legislation, he argues: "When you get legislation, you get overkill. There is just no saying what happens." chase against their taxable income. When marginal rates of income-tax were on a scale extending to 98 per cent that meant the Inland Revenue was

Not all the companies outside funding most of the bill. the LOA would object to government intervention to sup-At the same time glowing dvetisements offering returns port the status quo. Chris Brocksum, the chief actuary of of 20 per cent and more were put out. However, the sale of Equity and Law, one of the first companies to leave the LOA in containers collapsed after the 1980 Budget, which prevented individuals—as opposed to com-panies—setting off the purchase order to set its own commission structure, has mixed feelings. He says: "If the LOA rule broke down and that gave rise cost of a container against non-

container income, to a commissions war, I think our attitude would be dis-appointment. It could give rise The container companieswhich first sell containers to clients and then manage them to serious difficulties. So we would support the LOA's actions to avoid the outbreak on their behalf—are also suffering the fall-out of the dramatic collapse three years ago of Edward G. L. Carter and Co, a of a commissions war." hard sell operation in this field.

The prospect of legislation is none too appealing to Brocksum. "We are not keen on further legislation. It tends to produce sledgehammers to crack nuts. He also fears legislation which did exclude the remuneration of a companies direct selling "would create distortions."

not against a commission

Privately, leading members of the LOA admit: "The philosophy of this Government is in favour of self-regulation and non-intervention." It would take a major philosophical leap for the Government to throw its weight behind the LOA's commission agreement.

Some LOA members fear that the Government may not move fast enough to prevent a commission war where the main casualties would be the consumers. The picture they paint is not a pretty one: companies going to the wall and ultimately the policyholders being asked to foot the bill for the higher costs of winning business. As Mark Weinberg points

out: "One significant further defection would cause the voluntary abandonment of the commission agreement." He thinks there is "a pretty high one of the members' nerves will crack precipitating a price war.

By Our Legal Staff

You recently informed a

correspondent that tax credits

were not srictly dividends. I

cite them as increasing the

columns include them in the Gross Yields. Is it not so? We should explain that para-

dividend and its three-sevents

tax credit (where the share-

holder is in fact entitled to the

credit). For many practical purposes, therefore, it is con-

venient to treat the ten-

sevenths aggregate as though it

were a single gross sum, subject

to deduction of 30 per cent tax.

however, of crucial significance

in some cases. For example,

law was changed fairly quickly.

following the signature in Janu-

ary 1980 of a protocol to the 1967 Australia-UK double taxa-

Since retirment in 1977 I have

plus some proceeds from investment savings. My income

uncomplicated and is regularly

paper. I have always been able

payment of tax of up to £400. I've made a point of sending in my return and claim within

lived on a modest pension

tax situation has been very

set out on one small sheet

81 x 5! of dpulicate book

to claim, correctly on over-

a day or two of reecipt of

retirement was London Provincial 3 in Bradford,

Yorks and repayments there

switched to Bristol 5 since

in less than eight mouths, I

write reminders requesting

payment politely. Nothing

course of action?

happens. Can you suggest a

were settled within one to four months. In 1979 I was

when I have never been repaid

From what you say Bristol 5

tax office has a prima facie

your MP to refer your com-

plaint to the Parliamentary

Commissioner for Administra-

Alternatively, you could

tion-the Ombudsman,

form. My tax office on

tion agreement).

Overdue tax

repayments

dividend (25 if all could

henefit) and unless I am mistaken your FT service

would comment that the Inland

Revenue treats them as income

David Freud looks at the growing worries for investors

with about 50,000 TEUs, says that only 70 per cent of its containers are used at any one time, compared with 90 per cent a couple of years ago.

in containers

This has soueezed income; its biggest pool of containers-still suffering from the effects of the revolution in Iran-now offers a net return of only 10 per cent. Catu has given up trying to sell new containers to investors.

In the UK there are at least dozen companies managing less than 1,000 TEUs. While new sales were booming a good slice of their income was made by marking up the selling price of containers.

The circulars of container Mr Edward Carter is believed companies abound with prices to have returned to his native to new investors 50 per cent and U.S. and although a police more above the true cost of fraud squad investigation was buying and shipping a container completed earlier this year, the to a suitable port. Part of the profit from the mark up was Director of Public Prosecution's office says it plans no action used to finance the unrealisticbecause of the difficulties of exally high returns that were traditing U.S. citizens from their homeland. Nevertheless, often guaranteed. But sales have collapsed. the affair has given container

According to one of the biggest companies operating in the UK, Trans Container Services, with 8.500 TEUs, sales of containers to private individuals, which were running at £3m in 1979, fell away to virtually nothing the year after the 1980 the shipping lines rent con-tainers from container combudget.

Attempts to keep individuals has been a painful business pany's management. building an alternative clientele among corporations.

Meanwhile, the Advertising Standards Authority has been looking closely at the kind of advertisements that have been used to entice investors. After years. The recession in standard consulting the Department of Trade, the Code of Advertising -Committee

single come-on figure like guaranteed first-year return of 191 per cent, without giving the full background data.

So a container company operating only a few hundred TEUs for clients must now be in difficulties. It has little or no mark up revenue, and the income from renting out to shipping companies is unlikely to allow it to operate without taking a big bite out of clients'

Meanwhile it may well have put its clients into the wrong kind of container where it must be nigh on impossible to win custom from reputable shipping lines in the teeth of fierce competition from the majors. So the had debts and lost containers are probably piling up.

Some container companies tackling the market by introducing pooling. Instead of operating each client's container individually. the investors put their con-tainers into a fleet, and are paid out the average return made by the whole pool. .

Trans Container Services has switched over to this system. In the last year it has put nearly all newly sold containers—some 1.200 TEUs—into a pool. The company, the bulk of vhose clients are in the UK, last winter switched its base of operations from London to Basle, and now contracts are enforceable under Swiss rather than UK law.

Pooling at least has the advantage of averaging out the effect of poor utilisation. But it is looked on with suspicion by some authorities, since it makes it harder for an investor to keep track of his asset.

With tax concessions for individuals investing in con-tainers now much reduced, it beginning to make -more sense to invest directly in a container company, rather than a container pool, to obtain the benefits of future growth of this industry. interested in the market by At least this would allow an linking with Forward Trust investor to measure the achievehave not come to much, and it ment and ability of the com-

There are signs that such investment opportunities may be emerging. For example, Tiphook, a company funded by two institutions, has plans to come to the market in a couple of

But the UK container busipess is unlikely to put its unhappy reputation behind it betightened up its requirements; fore there is a fundamental Catu, one of the largest con- in essence no container shake-up in its structure. That tainer companies in Europe advertisement may feature a may not be too long in coming.

Eric Short reports on a disturbing case

Danger ahead on the Rock?

THE PAST few months have seen the appearance on the UK life savings market of compromoting attractive apparently very savings contracts issued by Gibraltar - registered life insurance companies. One company, in particular, Hanover Financial Services, was until recently actively promoting Guaranteed Income Bond contracts from Signal Assurance to financial planners and life assurance intermediartes.

Patrick Curran, managing director of Hanover, was in the past few months travelling the length and breadth of Britain extolling the virtues of these income bonds with considerable

This was not surprising since the honds could not be matched by UK life company Guaranteed Income Bonds either in yield —three points higher — or in term. Signal Bonds were for one, two or five years against a minimum three-year life for UK bonds.

Patrick Curran had judged his market well. The demand by UK investors, particularly those in their late 50s and early 60s, for high yielding income bonds did not disappear simply because the Inland Revenue stopped UK life companies from misusing the tax credit on life policies to boost yield. Investors put over £80m into

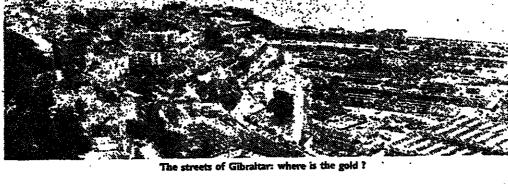
PROFESSIONAL INVESTMENT ADVICE WRITTEN FOR THE AMATEUR AND ILLUSTRATED WITH CHARTS

Guaranteed Income Bonds last

year, mainly in one-year bonds yielding around 17 per cent net.

The "Ameteur Chartist" is a monthly newsletter. It is lively and direct and tells you what to do. It does not sit on the lence and cay "maybe": covering not just the IK scene with appeals buy and sell recommendations on individual recommendations on individual shares, but also Europe. Far East and U.S.A. Charts don't lie. A little understanding could both make and asyr you a lot of money. Send for FREE details of our FREE TRIAL OFFER to:

AMATEUR CHARTIST 32 Fleet Street, London, EC4



The current crop of UK bonds yields only 11 per cent over four years, however, and they are unattractive to the bond

money being redeemed and

awaiting reinvestment. Equally, the intermediaries lost a lucrative source of business that was both easy to sell and renumerative in commission terms. The Signal products, paying 6 per cent commission on average, must have seemed to come like manna from heaven.

But it is the professional responsibility of intermediaries which sell life company contracts, to check out the financial standing and security of the life companies themselves. With UK life companies this can be safely taken for granted, since the Department of Trade closely monitors the companies and there is the safety net of the Policyholders Protection Act.

But this is not the case with offshore life companies. country of residence is invari-ably relaxed with its system of controls, besides offering tax-free investment for the life funds. This enables the managers of these offshore life companies the opportunity of following investment strategies and marketing policies on in-adequate capital and with minimal financial controls— well below the standards imposed on UK life companies.

The Signal Life Gold Bond series highlights how such free-doms can be used. The literature explains that investment will be made in direct gold production of a private company named Fraser Resources registered in British Columbia which has surface mines situated in the Yukon with such names as Ten Mile Creek, Ballerat Creek and the Britannia Mine-names that conjure up romantic images of the Klondike gold rush of the 1890s.

The literature does not disclose any other investment in-formation, but Patrick Curran did add that the financing of the gold production would be by means of a debenture on the mine and its property, re-

placing bank finance. The questions that an interare all too apparent. The mining company should be checked out. The transmission of the bondholders' money needs to be clearly spelt out. The directors and executives of the companies involved need checking. Above all, one needs to know how Signal Line intend to cover the guarantee if things go wrong with mining operations—not the most stable of operations — or with the price of gold.

The BBC Money Box programme devoted one programme last month solely to Signal Life and its researchers came up with some very disturbing findings.

Fraser Resources, being a new company, had no accounts on public record and no entry in the Canadian Miner's handbook And a Canadian mining expert, who knew the Yukon mining operations well, spelt out the hazards of placer, or surface

there was some confusion over who actually owned what. Above all, nowhere was it clear as to how the guarantees were to be met.

Enquiries by the Financial Times confirm the BBC's disturbing picture.

In such a situation, the onus of the financial visibility of the life company falls on the trustees, the actuary and the Gibraltarian authorities. The trustees are the Jersey branch of the trustee department of the Hongkong and Shanghai Bank.
One may ask how a trustee situated in Jersey can monitor the operations of a Gibraltarian life company which is investing money in the Yukon via New

York.
But it appears that almost all intermediaries assumed that everything must be satisfactory at Signal Life, given such eminent trustees. A few intermediaries went further and asked the Financial Times whether it would recommend Signal Life.

out direct with the trustees, and that is a considerable sum though it would be interesting at risk. One hopes that the mediary should ask before even they got. Both the BBC and

giving the bonds a second look the Financial Times were told that without the permission of Signal Life, the trustees could

> Now it would appear that all is not as it seems with Signal Life. Intermediaries will be receiving a letter from Patrick Curran in the next few days explaining why their commission payments for July have not appeared. But other facts in the letter are much more dis-

The reason for the delay, according to Mr Curran, is that the Signal Life management has come to a standstill because they have to prepare figures for banks, auditors and actuaries, and liaise closely in almost daily meetings with the Gibraltan authorities. It would appear that all those concerned with The BBC also discovered that the operations of Signal Life ownership of Fraser Resources are now asking the questions are now asking the questions has changed hands recently and that should have been asked months ago.

> Even more pertinent is his final statement that the despatch of the commission statements has been delayed by the trustee bank. Hongkong and Shanghai has not yet clarified this statement.

> Patrick Curran assures his clients that the problems will be vercome and meanwhile not to panic. He asks to be allowed at least until August 14 before intermediaries start making further inquiries.

There is no point in bondholders panicking. There is no surrender clause on their bonds -they are locked-in-so there is nothing they can do but wait and demand that the whole situation is clarified at once. Some sort of statement is believed to be coming from the trustees and this cannot come

Meanwhile, the Department of Trade should not stand on the sidelines and say that it is But apparently few checked Life sold £41m of Gold bonds Department is active behind the scenes, if not openly.

write to the Inland Revenue at Somerset House. Starand. London WC2R 1LB. In either case, remember to quote Bristol 5's reference to compute tax, many companies

leasing a bad reputation in the

The use of containers to ship

goods has been growing rapidly

since 1968, when international

standards were established. The

process has grown up whereby

panies, the biggest of which

The UK companies developed

later and are much smaller. At

least five U.S. companies can

measure their size in hundreds

of thousands of standard 20-foot equivalent units (TEUs); in the

UK there are only a handful of

companies managing more than

containers means that utilisa-

tion rates are now well down. Mr Mauro Mei, investment

manager of the Geneva-based

10,000 TEUs.

tend to be based in the U.S.

number for your file. Sale price left on mortgage

As trustee for a trust fund I

have sold a house out of the graph 2 of schedule F in the Taxes Act charges income tax upon the aggregate of a UK settled property by a mortgage raised through the Trust Fund which bears interest at } per cent below the prevailing building society rate. The net sale price being approximately £6,500. The transaction was carried out in the tax year 1981/82, the repayment of capital and interest being at an inclusive rate of £100 per The strict legal distinction be-tween dividend and credit is, calender month. At the current rate of interest the approximate period for repayment will be 11 years. The house was valued at £880 for Capital Gains Tax liability on the Australian tax authorities lost an appeal a few years ago the death of one of the life when they tried to levy Australian tax on the UK tax credit tenants in 1966, therefore (in addition to the relevant UK there will be further Capital dividend) to which an Austra- Gains Tax liability arising lian resident was entitled. (Inevitably the Australian tax

Could you please advise then whether I would be right in contending that sale of the house has not been completed until the last payment is made; whether the Capital Gains Tax liability could be computed on a part sale basis similar to a disposal of shares over a period of years?

Gains Tax Act 1979.

of approximately £5,620 ie £6,500—£880.

the CGT implications of the pro- representation in England to ask the Trust's solicitor about your father's English estate. You

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

corrected your misconceptions, at little extra cost (and possibly none). 1. No; it is contract day which

2. No; sections 40(2) and 23 of the CGT Act effectively prevent the existence of a mortgage

from being claimed as grounds for postponing payment of CGT.

Freezing funds pending claim

My father recently died intestate in Pakistan where he was domiciled. He had funds in London which he had put into an account maintained by my brother also domiciled in Pakstan. Until 1978 my brother accounted for these funds to me but since then has refused to do so. I applied to the court in Pakistan to make me au administration of the estate. which was granted. Would it be possible for me to freeze my father's funds in my brother's accounts?

It is a pity that you did not You should take out a grant of (c) No. The estate will have

Tax credits and dividends No legal responsibility, can be accepted by the Financial Times for the answers given in these columns. All inaulicies will be answered by post as soon as possible.

held in your borther's name; and can freeze those funds until the claim has been resolved. You should consult a soliictor.

A possessory

title posed sale, whilst it was being A piece of land was left by negotiated. They could have an ancestor of mine who died in 1857 to a nephew, with a a life interest to his wife, who died in 1893. It is not clear when the nephew died but

counts; for CGT purposes, under it may have been as early section 27(1) of the Capital as 1852. Beyond this, no as 1852. Beyond this, no clear information as to who now owns the land is available. Would the nephew's beirs

and assigns still be entitled to the land if he died (a) before 1857 (b) after 1857 (c) would the executor of my

ancestor's wife's will or his beirs and assigns have power of sale? (d) as far as I can make out nobody else could have any better claims to the land

than I have so would a court now be able to grant of sale of the land? would then be in a position to claim the money in the account

(a) If the devisee predeceased the testator he would not have acquired an interest and his heirs have none now. (b) Yes, unless he died after 1925, in which case his personal representatives would be entitled, or left the property by

passed direct to the nephews or his heirs.

Zimbabwean shareholding

I was a shareholder in the MTD Mangula and have just received payment from a blocked account in Salisbury. This payment consists of dividends paid up to the time I sold the share (1965/70) and savings bank interest throughout (1976/81). The interest paid is gross so there is presumably no question that I am Itable for UK tax on the amount received. Is there any double tax order in effect which would enable me to claim that having paid Zimbabwe tax on the dividends then I am not also liable for UK tax on the amount received?

You have not given us many precise facts upon which to base our reply, unfortunately. We must therefore make the followcase of maladministration to ing assumptions (but, if any of answer. You may like to invite them is wrong, our reply is probably inappropriate): 1) You are, and always have

been (since 1964), resident in the lik: 2) You are, and always have

been, domiciled in England and Wales (or in Scotland or in Northern Ireland): 3) You have duly reported the Zimbabwean dividends and interest, year by year, in your UK tax returns since

4) You duly reported the chargeable gain (or allowable loss) accruing on the sale of the MTD shares in your tax return in 1970 (or 1971, depending upon the precise date of the sale in

might have been available You claimed CGT relief in

the CGT Act 1979 before the expiry of the six-year time limit (ie before April 6-1976 or 1977, as the case may be); You claimed income tax relief under section 418 of the Taxes Act for each year of assessment, from 1965-1966 (or 1966-1977) on-wards, on the grounds that the dividends and interest could not be remitted to the UK, following UDI.

If all these assumptions are correct, the UK assessments which will now be made for You claimed double taxagon relief within the six-year 1965-1966 (or 1966-1967) up time limit for each UK year 1969-1970 or (1970-1971) as the case may be) under subsection discontinuous discontinuou Act, will indeed allow double under subsection 2 of section taxation relief in respect of the 512 of the Taxes Act);

taxation relief in respect of the Zimbabwean (direct and underlying) tax, in accordance with respect of the gain (if any) article XIII (I) of the 1955 on the sale of the MTD double taxation agreement with shares, under section 40 of the former Federation of the Finance Act 1965, now Rhodesia and Nyasaland, as reenacted as section 13 of modified in 1964.

PROPERTY

An isle for pensioners

BY JUNE FIELD

YOU CAN STILL breathe the air that Tennyson declared was worth sixpence a pint as be walked on the chalk down near Freshwater, Isle of Wight. drink one of the cheapest beers in the country—the island-brewed Burt's ales from Ventnor—and play the old (This is a game of "rings." sort of "hoopla" where you throw small rubber rings over hooks on a board.

And today is the start of the traditional Cowes Week in this premier yachting centre of the British Isles.

About 22 per cent of the Island's workforce, over 12,000 people, are directly employed in tourism, and it is estimated that about 800,000 people stay in the summer plus 600.000 day-trippers. This together represents a spending of about £84m. of which £35m is retained as income for local residents. The island wants to increase these figures, yet as the recent Tourism Study by the English Tourist Board has to admit:

"It can be said of the Isle of Wight as strongly as anywhere else that promotion of tourism should not be permitted to damage the very thing that tourists come to enjoy . . . for some visitors Wight they know and love is price unchanged is important."

Even so, research reveals that among other things, more a noticeable absence of retirecountryside recreation facilities ment purchasers in compariare needed, that hotels seekwill need to consider invest- opportunities to acquire a. With the competition from estate buncalows selling from ment in upgraded meeting peaceful retirement home at the banks in the mortgage mar- £25,000 to £35,000, and indi-

in extending the season.

One of my favourite unchanging sleepy villages is Bonchurch, near Ventoor, with Peacock Vane, the Regency house where the Rev. James White. Punch contributor and friend of Dickens once lived. Now a hotel, owners Mr and Mrs John Wolfenden run it as a country house, serving, from the grand piano in the chintzy drawing-room, sherry or a glass of local wine.

common with the country as a whole, that the property market on the island has suffered a general depression: Mr David Bull, partner in Sir Francis Pittis and Son in New-port, the island's capital, says: The most apparent demand during the whole of the year has been from first-time buyers seeking starter-type properties either in the form of modernised terraced Victorian cottages between £15,000 and £20,000. or new estate properties, where builders have anticipated the current demand, and are building small terraced units ranging from £17.500 to £21.500. The middle market has remained quiet, and there is only reassurance that the Isle of slight activity in the typical price range between £25,000 and £35,000."

> He is finding that there is son to a few years ago: the island still offers excellent still coming up."

rooms, and that the potential well below mainland prices for more job opportunities lies often in unspoilt picture-book villages, but with the facilities of major towns and the seaside within a few miles."

Mr I. R. Jeffrey, partner in Watson. Bull and Porter, Newport, agrees, observing that cheaper prices, better weather. and a pleasant social environment are all a considerable inducement for what he refers "the immigrant pensioners' market." He recalls that the bulk of property built during the 1960s and 1970s was aimed at this market: " And as Most estate agents claim, inprices have now stood still for the best part of three years, property here is now an alltime bargain.

> "The market really needs a large influx at or near the bottom to encourage upward movement. With unemployment at its very high level, wage-bands generally below the average-with what looks like a below-par holiday season—there does not seem much reason for an increase in the volume of sales or prices.' Mr Keith Rogers, residential

property manager of Creasey and Jeffery, also in Newport. confirms this as many of the sales being achieved are of properties which have been on books for six months. Most are now being offered at substantially reduced prices. And currently we have the greatest number of properties we have ever had on offer in month, with a steady flow

under which Alfred, Lord Tenavson is said to have written '

Details David Bull, Sir Francis Pittis & Son, 28 St. James' Street,

Newport, I.W. (0983 523812).

DERBYSHIRE



partly restored two bedroom cottage with inglenook old bread oven, beamed ceiling, kitchen with quarry-tiled floor, and garden with vegetable plot

and fish pond. Price £29,500 freehold. Details Keith Rogers, Creasey and Jeffrey, 139 High Street, Newport, I.W. (0983 525241).

status and the condition of the house, maintains Mr John £100,000. Whitehouse, partner of Steadman. Nerten and Co. in Ventnor in the heart of the famous

He reports that the lower, and middle price ranges are moving quite well, with mortgageable properties starting between £17,000 and £18,000, pleasant

ket, there is no difficulty at all vidual houses and bungalows in obtaining a loan, subject to with good sea views starting at with good sea views starting at about £30,000 going up towards

> Even with so much on offer. Steadman's are still actively campaigning for more properties. Their current listings of "All Island Cover" with its minimaps of Cowes, Ryde, Sandown, Newport, Ventnor and Shanklin, are headed by the comments:
> "We still have hundreds of applicants who are currently searching for property in all price ranges.

There was a tiny cottage in Bonchurch at £15.000, building plots in Newbort from £6.500 and various guest houses and notels in Ventnor from £39,950. Holiday flats let well in the season, and at Shanklin a house divided into two was £32,000. On the Esplanade at Ryde, a wonderful grandstand watching the great liners and tankers of the world go by, not far from where the hovercraft arrives from Southsea, a Access to Southampton is via shop premises and five self-contained letting units was £95,000.

Davis Estates are offering new houses in a village-style setting between Sandown and Shanklin, at prices around £29,500. Sir Francis Pittis and Son, 57 Regent Street, Shanklin, will Telephone Shanklin 2550 the day before a visit.

4.184 ACRES

Way Riddet and Co., 62 Pyle Street, Newport are handling the Davis Estates three bedroom View Estate, Gurnard, where there is a showhouse open seven days a week 10-4. houses_at £39,500 in the Bay

Humberts' Southampton office (0703 34855), are offering The Barns, Easton Lane, Freshwater, about two miles away from the ferry at Yarmouth. Alternations to the stonework of the attractive four bedroom, two bathroom house were made by a local mason whose trademark can be seen in the form of an embedded bottle. Price £75.000 9 NxP? freehold which includes a barn currently used as a garage.

Werrar Farm in 434 acres at Dodnor, two miles from Newport, has riverland and paddocks, sporting rights including a rough shoot with the possi-bility of some good duck flighting near the River Medina, four bedroom farmhouse with former apple loft and farm buildings. hydrofoil or ferry. Brochure Mr Alan Plumb, John D. Wood, 23 Berkeley Square, London W.I., who is seeking £500,000 for the

whole estate. • Isle of Wight Tourism Study £3.50 from Planning and Research Services Branch, Engarrange transport to the site lish Tourist Board (to whom from any of the ferry points. cheques should be made payable). 4 Grosvenor Gardens, London, SW1.

CHESS/BRIDGE

CHESS

LEONARD BARDEN

LITTLE can match experience in the special conditions and pressures of world title matches and eliminators. In recent years Botvinník regained champiouship when the wrong side of 50 while Korchnol, in his late 40s. came close to unseating Karpov. This week's interzonal at Las Palmas featured another veteran achievement when, with one round to go, 61-year-old Smyslov led the competition 61-year-old while 58-year-old Petrosian was also in the running for the 1983

candidates matches. Younger men completely out of contention included U.S. champion Walter Browne, Holland's Jan Timman, reigning USSR champion Psakhis and the British representative Jonathan Mestel, whose decisive defeat

came against Smyslov.

The canny veterans benefited psychologically from their status as ex-world champions reputations already secure. Opponents a generation younger were bordened by the knowledge that the championship cycle gives them only one chance every three years. They overpressed in individual games against Petrosian and Smyslov with disastrous results: for although these great masters frequently pace themselves with short draws, they are still willing and able to mix it in a tactical melée when confronted with unsound play.

WHITE: J. Timman (Holland). BLACK: T. Petrosian (USSR). Slav Defence (Las Palmas inter-

zonsi 1982). 1 P-Q4,P-Q4; 2 P-Q84,PxP; 8 N-KB3,N-KB3; 4 N-B3,P-B3; 5 P-QR4,B-N5; 6 N-K5,B-R4; 7 B3,KN-Q2; 8 NxP(QB4), P-K4; Book is 9 N-K4. White's faulty

capture allows Black a strong gambit with rapid piece mobilsa-9 . . . NxN; 10 PxN,N-Q2; 11

P-B4, B-QN5; 12 Q-B2, Q-K2; 13 P-K4.P-KN41 Undermining the central cawns. White should now try 14 P-KN3 for as played his king is soon fatally exposed.

14 B-K2? PxP; 15 P-K6 (if 15 BxB, Q-R5 ch), Q-R5 ch; 16 K-B1. No better is 16 P-N3,PxNP; 17 PxN cb,K-K2; 18 K-Q1,P-N7;

19 R-KN1,Q-B7. 16 . . . BrB ch: 17 Orb.PrP; 18 O.KB2,O-K2; 19 P-K5,NxP; 20 BrP,R-KB1; 21 R-QLB-B4; 22 Resigns. For if 22 Q-Q2,N-B5; 23 Q-B1,B-K6. WHITE: A. J. Mestel (England) BLACK: V. Smyslov (USSR)

Hungarian Defence

(Las Palmas interzonal 1982) 1 P-K4.P-K4; 2 N-KB3,N-QB3; 3 B-B4.B-K2: 4 P-Q4.P-Q3. favourite defence Smyslov's. White's best reply is to exchange central pawns and queens and try for a slight

endgame advantage.

5 P-Q5,N-N1; 6 B-Q5,N-KB3; P-B4,O-O; 8 N-B3,P-B3; 9 pawns plated by the control of the cont

match-pointed pairs event:

0 10 6

♥ K 9 7 3 ♦ K 7 4

♠ K Q 10 8 7 6 2.

♦ A 8 3 + 10

overcalled with one spade

some people might be tempted to say two spades—and North

made the excellent response of two clubs, which asked his partner to describe his hand further. After a pass from the opener. South rebid three spades, North raised to four, and all passed.

The contract of four spades

was reached at nearly every table, but on the travelling score sheet 100 was entered in most of the East-West columns,

howing that the declarers had

lost one trump, two hearts, and a diamond. They had won the opening lead of the club eight on the table, and had proceeded

to draw trumps by cashing the

But at one table, after

winning with the club Ace, South returned the three of

Knave. East returned the King of clubs, ruffed in hand, and

Ace of spates.

P-RI'Y-RI! 14 G-M2"

In this type of position, with play on sides of the board, White's pieces should be cen-tralised to combine attack and defence: better is P-QR4 and

P-N5, planning to develop his OB on K3: _ 14 . K-R1; 15 B-N2.PxP; 16 BPxP.N-N5; 17 P-KR3.N-R3; 18. QR-B1,P-B4; 19 N-QN5? (better 19 N-Q2).PxP; 20 RxP. B-B4: 21 R(4)-QB4? (better R-K1),N-R5; 22 NxN,BxN; 23 P-N3,B-N4: 24 R-Q1,Q-N3: (White's KB2 is weak); 25

P-KR4,N-N5! 26 R(1)-Q4!? An ingenious counter: if PxR; 27 BxQP,QxN; 28 R-B7 is obscure, but Smyslov is not to

be sidetracked. 26 B-R3! 27 N-B7.QR-B1; 28 N-K6,BxN; 29 PxB,QR-K1; 30 B-K2,NxP; 31 R-Q5,N-R6 db

A fine finish to Black's powerful play; the white king is driven into the open board. \$2 K.N2.Q.N8 ch: \$3 KxN. Q.R8 ch: \$4 K.N4.QxR: \$5 R.KB4.RxR ch: \$6 Resigns. POSITION No. 434

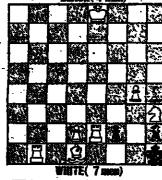


Paul Littlewood defends his title in the Grieveson Grant British Championship which starts at Torquay on Monday. Two of England's grandmasters. Speelman and Keene, will be his principal rivals.

Earlier this month at Middlesbrough, Littlewood won both his games in the England v. Iceland match which qualified England for the 1983 European team finals. This diagram from I. Johansson v. Littlewood shows an apparently level opening from the Modern Benoni (1 P-Q4, N-KB3; 2 P-QB4, P-B4; 3 P-Q5, P-K3; 4 N-QB3, PxP1. But the position conceals a clever trap into which the Ice-

lander fell. White played the natural 1 P-KR3, intending to exchange bishop for knight. Why was this

> PROBLEM No. 434 BLACK(4 men)



White mates in three moves, against any defence (by Dr A. Kraemer). As usual, Black's pawns play down the board so that his KBP is about to

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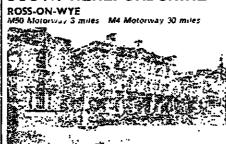
noe Georgian House, listed Grade II, with entrance of inner halls, 2 main reception rooms, 3 main oom suites, nursery suite. 5 further bedrooms, good attic rooms, 3 backs

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played, East produced the Ace, and the declarer ruffed. Victory was in sight. Drawing the last trump, he crossed to the diamond King, threw his losing diamond on the established King of hearts, and claimed his contract.

Giving oneself extra chances up against an expert player when, instead of adopting the and safeguarding these chances by perfect timing and preserva-tion of entries is what declarer obvious line of play, he makes some unexpected stroke, which play is all about. In the second example from

turns out to be essential for the success of his contract. Let rubber bridge the declarer's me illustrate what I mean by technique was less accom-plished:

1

2, 4

- .----

this intriguing hand from a ◆ J 5 4 2 ♥ 8 5 2 + Q 10 9 * — 7 7 3 ↑ K Q 10 ♥ A K Q 10 5 ◊ Q 7 4 4 J 7 6 5 4 3 4 K 8 + KQJ964 A 9 8 7 6 3 O A 10 8 3

With North-South vulnerable, but North-South had a part score of 40 when South dealt bidding with one club, South and bid one spade, North raised Both sides were vulnerable and bid one spade. North raised to two spades, and East came in with two no trumps, a genuine bid, not the Unusual Nitrump. South passed, West said three circle. North passed, and three clubs, North passed, and East bid three hearts. South now said three spades, West bravely tried a sacrificial four hearts, and North raised to four spades, which was doubled by

West led the heart three to the Queen, and the Ace which came next was ruffed in hand The declarer cashed the Ace o spades, found that he had two losers in the suit. and led another spade. After this uninspired performance, although he took the right view ir diamonds, he had to go on down_

Our first declarer would have overcome the difficulties. After hearts, which was taken by the cashing the spade Ace, in Knave. East returned the King crosses to the diamond King and returns the Knave. If Ear now the declarer cashed his covers, he wins with the Ace spade King. When the 4-0 and cashes the ten. Now he split came to light, he switched leads the eight and discards the back to hearts, leading the six, last heart from the table. Ear and following with discards correctly discards but this decrease. back to hearts, leading the six, and following with dummy's correctly discards, but this does seven. Forced to take with the not help irim, for he is thrown of clabs. South ruffed, and two spedes, be has to lead a with the overruffed, returning a club, which gives South two trump to the Ace on the table. Tricks in the suit, or a heart. Dummy's nine of hearts was which concedes a ruff discard,

LEISURE

Late holidays at

BY SYLVIE NICKELS

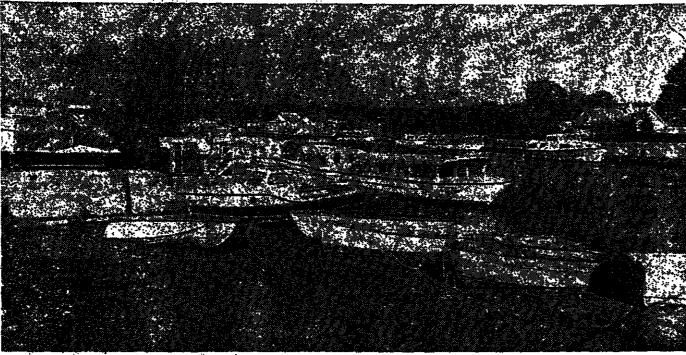
IF YOU HAVEN'T got around to booking the family holiday yet, the situation in the UK at least is not yet desperate. According to British Travel Service, for example, there are still plenty of possibilities on their extremely flexible programme, which offers daily departures, year-round, to more than 130 hotels in over 50 resorts.

The basis of the programme (new this year, though the parent company Bridge Travel Service has been around for a very long time) is supremely simple. The UK is divided into three zones and, whichever resort or hotel you choose, the price is the same, to include half board, taxi transfer—and return rail travel as long as your home-town and chosen resort are in the same zone: that is £142 for seven nights in high season. If you need to cross into another zone, you simply add £10.

Children's reductions range from 15 to 90 per cent, depending on age and whether a separate room is required. Most of the resorts are on the coast, plus a few obvious inland beauty spots such as Windermere and Aviemore.

Reductions for apply to most of the following arrangements, though one of the rare ones actually to offer free accommodation to under-14s, even when occupying a separate room, is Crest Hotels' Welcome Breaks programme providing each child is accompanied by at least one adult.

are in or near urban areas. are no reductions for children ranging from Aberdeen to Gatwick and Heathrow Airport. They would be ideal for a tour- the price does include a weling holiday in which case you come food basket, welcome could take advantage of the party and disco, and film show.



The River Waveney on the Norfolk Broads. Bargain breaks in many centres include worthwhile reductions for children

Pre-Planned Motoring scheme, based on a minimum of five mum stay of two nights at any one hotel unless at the weekend. You plan your own route and cost it according to the hotels selected; five days start from £90, covering room with bath, half board, information pack—and £5 gift voucher.

Take Five, whose parent company is the long-established Saga Holidays, launched a novel range of self-catering holidays last year of particular appeal to families who want to see a bit of action. It uses university accommodation, usually modern purpose built and fully-equipped flats or houses; but the great bonus is the free use of the many facilities available on or near campus, such as squash, table tennis, tennis and, in some cases, swimming pools.

Centres include Aberdeen, Colchester, Ports-Southampton, and Dundee, and anied by at least one adult. weekly rates per person range Many of their 60-plus hotels from £25 to £37 (if four). There except under-twos, who are accommodated free in a cot but

course, within easy reach of fine countryside, historic sites and the entertainment facilities of the towns themselves. Take Five representatives are on hand to give local advice and arrange the available optional excur-

ot together to produce attractive packages with family appeal. One is a two-centre holiday in Wales combining coast (Headlands Hotel, Llan-dudno) and country (Craig-y-Derwen Country House Hotel, Betws-y-Coed). You get three or four days at each hotel room with bath and half board, plus free entrance to two attractions in each locality (Llandudno's Doll Museum and the Encounter Wild Life Museum. Llanrwst, for example) and a coach tour. Adult rates are £19, under-12s pay half price if sharing room with adult.

Many of the hotel groups and consortia which specialise in short breaks now also have pleasant arrangements of a week or more with families in mind. Embassy Hotels' Summer Hushaway Breaks feature horse riding weeks in the Wye Valley, based on the Beaufort rates through Blakes Holidays

All these centres are also, of Hotel near Chepstow and using the facilities of the Tintern Riding School geared to all age groups and abilities. The week, with half board and three hours riding per day, costs £199 plus £29 for extra days and there are special terms for the under-12s.

And while on the subject of Individual hotels, too, have shorter breaks, Trusthouse ot τogether to produce attract Forte's bargain breaks in London also cater for the whole family, with a host of discounts on shopping and entertainment and special three-day rover tickets with unlimited travel on the central London Transport network at £6 for adults, £2 for

> Under-fives are accommodated free and under-14s pay a mere £1 if sharing with adult; they also get low-priced children's menus. Youngsters are welcome in any of THF's nearly 200 botels in the UK, but eight of them dotted about the country make a special fuss of them.

> The family appeal of holidays affloat is obvious for those who like messing about in boats and, with 2,000 miles of navigable tunity for exploration far from

popular Norfolk Broads in high eason is £285-£400; for a fourberth narrow boat on the canals,

Still on the holidays affoat theme, there's a firm in Warwickshire prepared to back its faith in the British summer: Stratford-upon Avon Marine, which has more than 30 fully-equipped narrow boats for hire, and is offering a refund of oneseventh of the week's rental for every 24 hours in which more than one-fifth of an inch of rain fails! They stall have a few vacancies at the end of August and plenty in September, Further information: British

Travel Service, 54 Ebury St., London SW1; Crest Welcome Breaks, Dorland House, 388 The High Road, Wembley Middle-sex HA9 6UG; Take Five, En-brook House, Sandgate Hill, Folkestone, Kent CT20 3SG; Headlands Hotel, Llandudno, Gwynedd LL30 2LS; Embassy Hotels, 34 Queen's Gate, London SW7 5JA; Trusthouse Forte, Paramount House, 71-75 Uxbridge Rd., London W5 5SL; waterways to choose from in Blakes Holidays, Wroxham, the UK, there's plenty of oppor-Norfolk; Stratford-upon-Avon Marine, The Boatyard, Clopton Warwickshire CV37 6YY.

Roomy Peugeot estates

MOTORING

STUART MARSHALL

THIS WAS the one that buyers expecting a car to be part mini-bus, part delivery van, yet ride like a head of state's limousine were waiting for.

In its ten-year life, the old Pengeot 504 estates made tens of thousands of friends. It was ideal for a country mum who had to pack seven or eight chil-dren into her car for the school run. For the horsey family who wanted a vehicle to pull a double box and swallow up hay bales besides. And for the trader whose goods were bulky but the wheel arches. It is the who insisted on a fast, relaxed most spacious estate on sale in autoroute journey from Calais Britain, to Cote d'Azur campsite every It is

ummer. ness of the controls, the com-The 504 estate was all of manding vision from the armhese things. Its successor, the 505 estate, which made its long-awaited appearance last Spring,

There are five of theze, with space does not feel like trying list prices from £7,300 (the rubber-matted GL) to the wall-to-wall carpeted £9,095 Family

The tailgate window does look diesel. The petrol ones have 2-litre engines developing 82 hp at 5,000 rpm in the GL estates, 96 bbp at 5,200 rpm in the GR and Family. The diesel is a 2.5 litre, putting out 76 bbp at 4,500 rpm and only fractionally less torque (that is pulling power) than the 96 bhp petrol engine at two-thirds its revolutions.

Power steering is standard on all but the GL; the diesels and the petrol-powered Family have a five-speed gearbox, the GL and GR estates a fourspeeder. At present, automatic ransmission is not offered, but it soon will be.

The 505 estate and Family differ only in seating arrangements. The former is a generously roomy five-seater with nearly as much luggage space, back seat up, as some smaller credit to a far smaller car. states have with it folded down.

SINCE LAST February my rod

conscientiously by myself, or a

guest, with no result at all on every possible fishing day. The

river's total best catch at just

under 100 fish by the end of July is just half last year's total and the river conditions have

been ideal, with a higher per-

centage of possible fishing days

The fact is that there are few

fish coming into the river. This

is illustrated by the lack of

fish which have stationed them-

selves in stretches of slack

water and provoke the angler

by splashing about in a spee-

tacular way as if demonstrating their permanent disdain of

any bait, while their silvery

scales turn through red to black.

In a normal year there will be

score or more; this time there

are no more than four on the

whole fishery, and we are com-

About once a week a small

shoal of fresh fish runs up from

the tide, two or three are caught, and then stagnation

takes over again. There have been rumours of fish waiting their turn out in the estuary, but they come to nothing. The

nets operated by the Wye auth-

ority have taken fewer fish than for 40 years, and declared rod catches up to the end of May are a third of those last year.

ing to know them well.

than I can remember.

times shows two colours together. Given a sympathetic right foot, the 505 estate sustained 75-80 mph on the motorway with the green light showing. This partly explains the unusual fuel economy: the 28 mpg I saw for a mixed bag of motoring would have done

Salmon killing grounds are

starving British rivers

have expected.

The Family is a genuine face- week showed 33 mpg in similar

West End, the 505 is not ele-phantine. On the motorway, the petrol GR cruised as quietly

as an executive-style saloon.

frequency booming one might

from green to yellow to red with minimal change in pressure

on the accelerator and some-

The econometer light flickers



The Peugeot 505 GR estate: plenty of luggage space the 504 Family, the 505's third it cruise almost as fast as the of seats folds flat. With petrol GR. Most of my driving both rows folded, its load capa-city almost matches that of the was lightly loaded. permitted maximum of 1,555 lbs 505 estate. This has a 7 ft 7 ins aboard, there is some reduction in performance, especially acceleration, and consumption maximum floor length, 3 ft 9 in wide at its narrowest between inevitably goes up.

The diesel is not smoothest of its kind at very It is a tribute to the smoothlow speeds but you would scarcely know the differences in normal driving. The pre-heat chair-type driving seats and the light goes out in seven seconds lightness of the steering that squeezing the 16 ft long 505 CAV Micronova (this column, estate into a 20 ft long kerbside June 26) which lets my 305GLD fire up instantly from cold. Lucas CAV ask me to make it clear that Micronova is not available for retro-fitting. They The tailgate window does look want to sell it to a European rather remote in the driving mirror but, even in the crowded

diesel car maker before offering it as an after-market item. One up, the 505 estates rode with great comfort and were even becer neavily laden. The wheelbase is six inches longer than the 505 saloon's 9 ft. Obviously, this helps them to disregard undulations that up-set closer-coupled cars, but the French in general-and Peugeot in particular-have always understood steel-sprung suspension. On its non-independent

rear axle (the saloon is allindependent) the 505 estate is undisturbed by broken surfaces and the big 185-14 Michelins don't jar when they hit pot-The 505 estates have few

Safari, Mercedes 200t and per-The diesel GR I drove last haps the Vauxball Carlton. All round, in space, price, comfort forward eight seater, still with use, aided by a five-speed gear- and driving pleasure, they lead ions of luggage space. Unlike box with overdrive top that let the field at present.

and abroad

YES, you can still get a holi day overseas.

general terms is this week. The heavy discounting that was available up until two or three weeks ago has now disappeared. It is true that one or two late seats might be available, but most operators are now back

to brochure prices.
Since the position is changing from day to day it would he faolish to give precise examples. If you are simply in the mood for summer Mediterranean sunshine then be prepared to compromise.

The hardest place to find accommodation is seaside Spain, particularly if you are a family of four wanting two adjoining rooms in a good hotel. Most of the bigger operators only have last minute cancellations or the odd seat or two available.

Italy and Southern Portu-gal are almost as difficult, but there is a slightly better chance of success. Yugoslavia has also proved very popular

Your travel agent is most likely to offer the Greek Islands, Tunisia, Morocco or perhaps Maita. tainly the offer will be of a smaller independent tour

operators. Unless you are prepared to tion standards as well then do not expect to pay less than £250 for two weeks holiday per person. You might get a Greek island holiday for a couple of weeks, half board for £300.

The rush for holidays looks like continuing for the next three weeks at least.

This does not mean that the industry is having a boom year in bookings. The fact is that the early part of the season was thinly booked hence the early season discounts—and beds and aircraft are not the sort of thing that can be turned on and off

• Further Information: The Late Traveller, Traveller House, 5 Garrick Street, Garden, London

ARTHUR SANDLES



Village scene in Crete: the rush to book holidays is on.

March of the potentillas

the way.

GARDENING

ARTHUR HELLYER

ONE OF THE success storics of recent years has been the rapid development of the shrubby

a worthy but unexciting life as garden plants that were useful seen seedlings with as many as because they did not take up a lot of room and flowered for another development clearly on most of the summer, a rather unusual quality in deciduous shruhs. Variety was limited to white or yellow flowers and green or silvery leaves and no one seemed to see much possibility of further useful

development. Yet many years before there had been indications that there was a great deal more to potentillas than that. As early as 1928 Leslic Slinger, who worked with his father in their Slieve Donard nursery in Northern Ireland, had been told by his rather that some quite ordinary vellow flowered potentillas they were growing had, in fact been raised from seed sent from the Himalayas by Reginald Farrer before his trapic death there in 1920 and labelled as having been collected from a red-flowered plant. Intrigued by this, Leslic raised several generations of seedlings from the plants and was eventually rewarded with one that showed a reddish blotch in the centre of its otherwise vellow flowers. It lacked vigour and was not itself a good garden plant but it did represent the first breakthrough in reddish orange potentilla which freely

we now know as Tangarine. It was an exciting develop-ment which was to bring a whole new range of colour to the shrubby potentillas, peach and apple blossom pinks, oranges and various shades of red in-cluding Red Ace, which still has a hint of yellow in its colour, and Royal Flush which has dis-pensed with it completely and is a cheerful cherry red. Some For many years they had led of its flowers have more than the usual five petals and I have

> Red Ace was found by Dr D. A. Barker as a chance seedling in his garden at Hopleys, Much Hadham, Hertfordshire. It created a sensation when it was first exhibited for despite Reginald Farrer's comments and Leslie Slinger's success with Tangarine no one seemed to have believed that a truly red shrubby potentilla possible. Publicity for the new break was rubicity for the new oreak was helped by the apprehension of someone trying to steal cuttings from Red Ace at the Chelsea flower show. Now the hunt was really on for more new colours on plants varying in habit from near prostrate to bodly upsinding with leaves that could be green, grey or silvery and could also vary considerably in size

Already Dr Barker has many hundreds of seedlings on trial and he is by no means the only one experimenting with potentillas which are quite easy plants to raise from seed. But all this progress has not been made entirely without risk. Most of the old white

and formation.

September though a few, such as the white-flowered, silvery-leaved Veitchii, could be rather niggardly with their flowers at

This cannot be said of all the newcomers. Tangerine can be shy flowering at times and seems to need plenty of sunshine and warmth to make it perform well. I have a delightful pink-seedling which is only now, in July, starting to flower, and that rather sparsely, though other varieties have been making a good display for at least two

This is clearly something the breeders will have to watch carethat perform badly would soon get the shrubby potentillas a bad name. The best producer in my garden is a white-flowered variety named Abbotswood. do not know its origin but the name suggests that it must have been found in the famous gar-den at Stow on the Wold by Mark Fenwick in the first half of the present century. Abbotswood was already in flower with me in May, and still at it and on past form will continue un-til the autumn. If I were a breeder I would try crossing it with some of the new red and pink varieties and then, if nothing of note turned up immediately. I would try selffertilising the first generation seedlings to see if something better turned up in the second or third generation.,

Another excellent variety in my garden is Goldfinger. It has extra large, deep yellow flowers and an erect habit and it is very sturdy in growth, another quality that needs to be maintained in the search for variety. colour and from it he raised a or yellow potentilias flowered I also like Daydreams, with its



is not essential to success and they clearly like my moderately acid soil which they share with rhododendrons, camellias and heathers. They enjoy good drainage, sunshine and warmth but do not like to be starved. It is easy to see the improvement in flower size and general performance where plants have been well mulched with mushroom compost and have had a little fertiliser as well.
All flower on the current

flowers and Primrose Beauty Hard pruning can be a way of with grey leaves and pale discouraging red spider mites, primrose flowers with a spot of deeper colour at the centre.

All potentials grow well where not easy to detect as the mites there is lime in the coll but it. All potentillas grow well where not easy to detect as the mites there is lime in the soil but it are tiny and cluster around the veins on the underside of the leaves but a tell-tale greyish mottling of the leaves is a warnning to look for. If they are found bushes should be sprayed occasionally in summer with derris or malathion and all prunings should be burned. Since nearly all shrubby potentillas are now sold in con-

tainers, they can be purchased and planted at any time, even when they are in bloom. This makes it possible to pick out year's growth, which means that the varieties one really likes they can be pruned as much as and avoid any that are not from June to lovely peach pink and cream you like in February or March. flowering freely.

If these dismal results are unique to the Wye or even the Welsh river system, they could be attributed to some local influence as indeed the low catches of the 1979 season could be the 1976 drought. But breeding conditions have been good since then, and the dearth of fish is common to most Scot-tish, Irish and even Norwegian rivers. There is only one possible explanation of this, the activities of sea fishermen in areas where the salmon either feed, or their migratory routes have been intercepted.

The fact that some British and other Western European salmon spent their sea time in Greenland waters became known some years ago, when the Greenland stocks multiplied in proportion to a gen eral decline in European sal-mon stocks. In the end Green-landers agreed to limit their catches.

Then it was found that the Faroe islanders had found another salmon killing ground. Their recorded catch increased tonnes in 1980. The fishermen were not only Faroese. Danes and other nationalities are be lieved to have taken part. The catches are likely to have been under rather than over-estimated.

The Faroese have now agreed to limit catches to 650 tonnes for this next year, but this still adds up to a lot of fish, nor is it clear how well the limits are to be enforced.

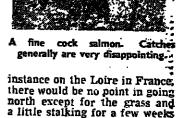
But not only foreigners are to be blamed. Nearly all British rivers have netting stations

JOHN CHERRINGTON

with historic rights going back many years. In 1978 it was estimated on the basis of declared returns that 85 per cent of the catch went to the nets in England and Wales: the Scottish state fish to be seen. These are figures are not available.

> Fishermen have found other migratory routes, particularly off the coast of Northumberland and have been causing great destruction with nets made of monofilament nylon which the salmon cannot see. It is obvious that the commercial salmon fishing techniques, particularly at sea, will probably wipe out salmon because the estuary nets are beginning to have a hard

The complaints of the rod fisherman get short shrift from politicians in any country. It is



a little stalking for a few weeks in August and September. Those taking the fish at sea should also bear in mind that considered a rich man's salmon being able to spawn and pastime, while commercial spend their early lives in the fishing is economically and river systems of Westerb's socially worthwhile. What is Europe and North America, If

their catches are absolutely dependent on the Atlantic not so clearly evident is the riparian owners found it was: dependence of many rural areas' no longer worthwhile to try to: of Scotland in particular, on conserve stocks and spawning the rates, hotel bookings and areas, as they do now, there other spin-offs from the sporting would be fewer fish to return rights. If salmon fishing to the sea, and the Atlantic. disappears, as it has done for salmon would become extinct

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Fine place

BY PETER QUENNELL

The House: A Portrait of Chatsworth by the Duchess of Devonshire, Macmillan £9.95, 232 pages

Chatsworth in Derbyshire is not only one of the largest English private houses; but its western front, seen from the motor-road across a bright and sinuous river, with its gardens. fountains, cascades and their densely wooded background parterning the hill beyond, is nately refused to marry, himself among the most beautiful manmade prospects in any European country. The fact that Nature has here been remodelled by Art certainly heightens its appeal. Chatsworth is a monument to the taste of an agethe first Duke of Devonshire undertook its construction be-Alexander Pope was just dis-covering his genius, and architects and gardeners, and the cognoscenti who employed them. had both a romantic affection for the natural world and a ciassic love of style.

The present Duchess of Devon-

shire's Portrait of Chalsworth might have been a dull but use-ful book. Useful it undoubtedly is-it contains a mass of valuable information; but it is not at all dull, thanks to the "intense pleasure" that living in the house has brought her which she frequently conveys, and to her ingenious method of narration. Her husband's sixth pre-decessor, son of the famous Duchess Georgiana, known as "The Bachelor Duke," because,

wrote a lively description of the

house; and from his text, pro-

duced in 1844, she has chosen

long amusing extracts, with which she interleaves her story. A singularly intelligent and warm-hearted man, he was also a gifted and perceptive writer: and his Handbook (remarks the present author) reveals the curious contrasts of his personality, his blend of "grandeur and humility . . . of pride of ownership and extreme liberalism in his wish to share the enjoyment of his posses-sions his generosity and for him by his employees," who included the great Joseph Paxhim. . . . He was funny and -an "irresistible combina-

tion," as his admirer points out.
The Bachelor Duke's survey of the house and its assembled best, however, when he adds club, station-masters, footmen vivid sketches of his servants and anyone else who came and his visitors. Here for example, is a vignette of an old and faithful maid, suggested by his mention of "The Plough

In it was formally lodged Mrs Bunting and her dog Tou-jours: the most prim. and manship, and a hard rider. ship either, but that, I am persuaded, was a mistake, arising of Portland, he sat in the House from her zeal in teaching the

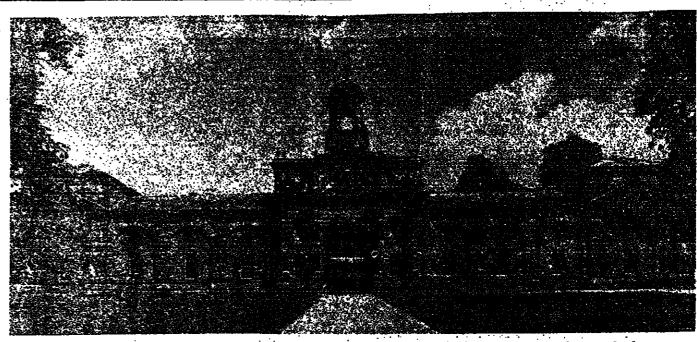
hints, were not quite so obviously loveable. The Bache-

enormous deots the extravagant Bachelor had piled up; while ton. "But it is his sense of the ninth duke adored his Shire humour that makes one love horses, and in 1916, went out to the ninth duke adored his Shire govern Canada; but, in 1925, suffered a stroke that caused irreparable brain-damage, and changed him from an easygoing patriarch to a furious old treasures is almost always termagant who used his stick worth reading. He is seen at his on "fellow members of his

within range.'

Of all owners of Chatsworth after the Bachelor Duke's death, the eighth, offspring of the gloomy mathematician, had the poldest and busiest existence. Nicknamed "Harty-Tarty." he sat in the Commons and the regular, and punctual of House of Lords for a total of regular, and punctual of House of Lords for a total to ladies' maids, walking as if 50 years, but, although she went pon wheels, requested by the Queen to do generally in a riding-habit, so, thrice declined to lead a passionately fond of horse-government. Perhaps it was his natural sleepiness that debarred It was supposed by some that him; his somnolence had grown she was not averse to man- a legend. Once, remembered the Duke

of Lords, on a "Bench next to groom his catechism. me, and in two minutes he was the author is evidently devoted to the Bachelor Duke; start he looked at the clock and that carlier and later dukes, she said 'Good heavens, what a start he looked at the clock and the carlier and later dukes, she said 'Good heavens, what a start he looked at the clock and the carlier and later dukes, she said 'Good heavens, what a start he looked at the clock and the carlier and later dukes, she said 'Good heavens, what a start he looked at the clock and the carlier and later dukes, she said 'Good heavens, what a start he looked at the clock and the carlier and later dukes she said 'Good heavens, what a start he looked at the clock and the carlier and later dukes she was as the looked at the clock and the carlier and later dukes she was as the carlier and later dukes she was me, and in two minutes he was hore! I shon't be in bed for another seven hours!" During lor's successor, his first cousin once removed, a solemn, unof Parliament, Disraeli noticed social mathematician. was him begin to yawn, and deeply depressed by half-a-cen- observed characteristically. tury of widowerhood and by the "He'll do, To anyone who can



The Stables at Chatsworth, designed by James Paine in 1760—one of the plates in the Duchers of Devenance's book reviewed today

betray such langour in such cir- gardens. To the gardens and daisies. . . .

Besides depicting previous occupants of Chatsworth, the Duchess, in company with the Bachelor Duke, leads us through some of the most beautiful and important of its 175 rooms, and

cumstances the highest posts the problems of gardening she. Not that she is in retreat should be open."

the problems of gardening she. Not that she is in retreat should be open." writes pleasantly of days when she enjoys telling us of the everything has gone well, "when restorations she has organised, the wind goes down and the the changes she has made there, chelor Duke leads us through
the of the most beautiful and
portant of its 175 rooms, and
and down its splendid crowd round the Michaelmas backs, for which her friend

Not that she is in retreat

The growing possibility of a

Communist takeover and the

advent of Eisenhower and the

Dulles brothers in Washington

tipped the scales in his favour. Mr Kermit Roosevelt was sent

to head the CIA's efforts to

Roosevelt has described in his

book, Countercoup. Churchill rode roughshod over doubts in

the Foreign Office, and Mr Wood-

house, by then in Japan, was

Patrick Leigh Fermor devised imaginative titles. Those I particularly like are Sideways Through Derbyshire by Crabbe.
Consenting Adults by Abet N.
Wiffing, Jellies and Blancmanges by Somerset. Dipsomania by Mustafa Swig, and
The Battle of the Bulge by Lord
Shim.

Verdicts from on high by raymond hughes

The Law Lords by Alan Paterson, Macmillan for the Social Science Research Council, £12.00, 288 pages

There are the Lords Spiritual and there are the Lords Tem-comprehensive look behind the section in which Dr Pater-poral. Into which category scenes to discover how the Law son describes, largely in the should one put the Lords Judicial, the judges of the highest appeal court in the

Although not ecclesiastics, their word has the force of Holy attendance before them is, one suspects. a little like an interview on Mount Olympus.

But then they are undoubtedly temporal on the occasions when London Transport fares, when they become Lords Controversial-even, in the eyes of some people. Lords Political.

The House of Lords in its judicial role is probably the least well known, and least researched, of all British courts. Yet, as the court of last resort. its importance and influence can

of proceedings in all inferior

The Law Lords is the first son has written a fascinating

First and foremost it is a work of sociology—as quickly becomes apparent when one

tions which exist at any given time as to the behaviour and attributes required of status or position.

son's prose style. The book should prove useful

decisions of the Law Lords on to barristers, particularly those the interpretation and applica- who have yet to appear before tion of the law that, in large the Law Lords, showing how to measure, determine the outcome present a case to the Olympian

For the general reader the interest is most likely to lie in Lords operate, how they words of the Law Lords themarrive at their decisions, and how they view themselves. It is they arrive at their decisions, based upon a wide range of their attempts to influence one interviews with past and present another and what is involved in Law Lords. judges of lower giving a concurring or a discourts and barristers. Dr Patersenting judgment.

There is a distinct odour of the cloisters in this realm. We learn that the Law Lords keep themselves very much to themselves, and are far more likely to have "oral interaction [A person's role] is the with each other than to discuss cluster of normative expecta- cases, and presumably, anything else, with interior judges, barristers or academics.

Yet, oddly, we later find Lord person who holds a particular Hailsham commenting that "all judges should be aware of the Admittedly that is a rather facts of modern life: " while extreme example of Dr Pater- Lord Reid regarded

of all grades of society as used sparingly.

essential for any judge in order to obtain a proper view of public opinion.

However, there is no mention in the Law Lords interviews about their activities as members of the House of Lords proper: of the extent to which they take part in, or even attend, debates in the Upper House. Here, one might have thought, would be one avenue by which they could gain an insight into topics outside the legal world.

Dr Paterson devotes a considerable part of the book to the changes in the way the Law Lords have operated in the past 25 years or so. He finds a greater willingness to do justice in a particular case, rather than to be ruled by the need to provide certainty in the law; and, since 1966, when the Law Lords decided that they need not necessarily be bound by their own decisions, a greater flexibility-though coupled with an overwhelming consensus 'contact with ordinary people that that new power should be



waroop Kishan, the umpire, at the

BY K. NATWAR-SINGH

Wallah: England in India 1981-82 by Scyld Berry, Hodder & Stoughton. £8.95; 192 pages

The Indian cricket team led by Suni! Gavasker has recently completed their tour of England. They lost the series in a rather lack-lustre season not-withstanding the brilliant and enterprising performances of Kapil Dev. and Patil, and Doshi:
England and India are now even. The MCC lost to India in the 1981-82 series in India, but not before Ian Botham had carved his name on the hearts and minds of Indian cricket

Scyld Berry's book is about that tour, which would not have taken place but for the generous intervention of Mrs Gandhi. That the confidence placed in Boycott and others should have been subsequently abused can only do incalculable damage to cricket and encourage the postles of apartheid in South

Africa. The author not only loves cricket but also India. His book is not just a hectic accumulation of data of scores made, wickets taken, catches missed. but is a serious attempt to goes "cricket mad" whenever a Test is played. Work comes to a standstill even when the home team is doing badly and

the umpiring patchy.

The English team, rather some members of it, did not entirely cover themselves in clory by their conduct both on end off the field. Too many prickly incidents took place. Good manners are part of the myslique of the game. There were many lapses in this depart-

But Mr Berry's book is, on the whole, a colebration. He it was this schoolgirl naivety obviously enjoyed himself in which proved so irrestible to India. His chapter on Ranji (1872-1933) is most interesting and invokes a bygone era with warmth and feeling. My wife's grandfuther, the late Maharaja Bhupinder Singh of Patiala, did much to put Indian cricket on a sound footing. He gets benign, wifty treatment.

The Maharaja was a most orizinal character. Playing for the MCC in Calcutta in 1934. "ne spent a considerable time at the wicket, although

he made only eight runs. This was because he lost a pearl car-ring the always wore ear-rings) worth £10,000 and held up play until it was found. His Highness's batting partnor, who was Maurice Tate. knees, searching for it on the

Play resumed after the errant jewel had been found. Those were the days:

The author provides valuable insights into the world of Indian cricket: but a couple of errors need to be corrected. India has 560,000 not 800,000 villages. There is no one called Maharaja of Hoikar. The correct version s Manaraja of Indore, othervase known simply as Holkar. A real Indian googly that.

'Operation Boot'

Something Ventured by C. M. Woodhouse. Granada, £72.50. 199 pages

In 1951 the Labour Government assembled an armada at the mouth of the Shatt-al-Arab. Herbert Morrison, the Foreign Secretary, wanted to occupy Abadan and prevent Musaddiq from taking over Anglo-Iranian's refinery. The Cabinet overruled Morrison, causing him to complain: "This would cost us

Shortly afterwards, Labour lost the General Election, but what Britain then did to overthrow Mussaddiq has never been publicly detailed. Mr "Monty" Woodhouse's memoirs correct this, the section of them dealing whose history Mr Woodhouse, with Iran, proving a fascinating still only 36 years old, had tale of subversion and interest of the subversion tale of subversion and intrigue. He had just taken over a top post in the newly-constituted MI6 and gone to head British intelligence in Tehran.

He decided Musaddiq had to go and went about creating the tools to achieve this. The "asset" "Operation Harring," to many the assembled for "Operation the Greek guerrillas, he had been bringed in the bring of the bloody wrangle go and went about creating the Boot" included the Brothes, rapidly found himself in the some wealthy merchants able to centre of the bloody wrangle rouse the bazaar and street mobs; a school-fellow and a former tutor of the raw young Shah; a dissident acting Minister; tribal leaders in the south; ELAS, the largest and most a load of small arms flown in by active guerrilla force, should be the British air attache; and sovereigns.

able to celebrate the downfall of Musaddiq in Kyoto, "a dreamland of Japanese beauty, refreshed also by a sense of SUCCESS. Iran was the second country influenced. Indeed, about half this elegant autobiography is concerned with his earlier two years with the Greek resistance during the Axis occupation, for which he is best known. Flown

in to the Greek mountains in over Greece's post-war future, which was later to divide British opinion. Many believed that EAM-

helped, even though it was procopious quantities of gold Communist But Churchill and most of the Foreign Office were Mr Woodhouse soon had to determined to bring back a hand this motley lot over to the king, tainted by collaboration

takes the story on to how he set Mr Woodhouse did much to war could have trouble in com-out to persuade first the ensure the success of Churchill's ing to terms with peace.

Foreign Office, and later the policy. He has previously writ-CIA and State Department of ten of these years, yet Some-the need for Operation Boot. the events to life, but tackles how history will judge what Mr Woodhouse left behind him in both Iran and Greece.

"It is easy to see Operation Boot [the admits] as the first step towards the Iranian catastrophe of 1979 (just as it is easy to see Operation Harling

as the first step towards the Greek civil war)."
Several may, in fact, insist on this as a final judgment, but they should first read Mr Wood-house, and the state of heart was set to be seen to be seen to be seen the se house's account of how the fear of Communism made Britain act as it did. Where the wisdom of frindsight is concerned he applies it less to the policies he carried out than to those which followed, in particular Britain and the U.S. failing "so abjectly" to keep the Shah on a reasonable course.

Having influenced two countries' bistory, what did he achieve at home? Director-General of Chatham House, education director of the CBI twice a Tory MP, and twice a Junior Minister—it is only by his own early standards that some might find this record disappointing.

A romantic, "Monty" Woodhouse, regrets he was not born in 1417, to enjoy the early Renaissance. His memoirs, selfaware, witty and stylish, are these of a man who has lived fully and reflects well the ruling attitudes of his time. They make one look forward to his

& I need to find out everything the press has written about this particular company - and fast. 9

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One girl's war

Little Resistance by Antonia Hunt. Leo Cooper/ Secker and Warburg, £6.50. 149 pages

Don't be put off by the dust jacket drawing of an Anthony Valentine look-alike Nazi staring out—this is not a Colditz-type story of derring-do. It is the true account of a teenage ing mind and methods. India France: left behind with an aunt by unsuspecting parents who thought that the war would never reach Brittany and would be over in a year anyway. Five years later she returned to England, having lived through internment, escape to Grenoble on false papers, and several

months' solitary confinement in a Gestapo prison in Paris. She was very much an innocent abroad. Even her involve-ment with the Resistance, which led to her arrest by the Gestapo, was unintentional; and perhaps it was this schoolgirl naivety

men. Whatever the stimulus, it

to say, with entirely honourable intentions. By far the most bizarre was the young Gestapo interpreter who was present at her interrogations. His incon-gruous passion almost certainly saved her from death, and is made more remarkable by the fact that she was desperately ill with septicaemia, under-nouristed, unwashed, and covered in sores and boils hardly a conventional object of

Throughout the war she stoically suffered immense physical hardship through illhealth and bad diet. A per-forated eardrum, gastro-enteritis, boils and appenforated dicitis, as well as septicaemia, all had to be treated without any autibiotics. Yet, remarkably, she seemed to sail through it with a mixture of Cirl Guide spirit and Girl's Own romance.

The darkest episode in her

provoked no fewer than seven story is not, strangely, when lovers to turn up in various she is captured by the Gestapo parts of France; all, I am glad but when she is mistakenly identified as a Jew, and narrowly escapes being taken to a concentration camp. She describes the unrestrained terror of the captive Jews and later contrasts this with the coolness and phlegm of the British colony in Grenoble, when they are rounded up by the Germans. (This seems unfair. Rich expatriates who believed in their country and the Geneva Convention must have had a very different perspective from stateless Jews who knew only too

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fallen countless numbers of their race.) Antonia Hunt eventually fell in love with a Frenchman to whom she became engaged before she left for England. Having survived the Nazis, she was finally foiled by her mother, who forbade her to return to France, as she disapproved of her daughter marrying a foreigner. Resistance, this time, proved useless.

well what fate had already be-

Merry Stuart clan

Patrick Morrah's theme is that until recent generations Britain's royal families have not been remarkable for mutual affection - except, that is, for and perforce to crawl on his the Stuarts. From a very well-

> assimilate — unless one is a homosexual, but treated Macaulay. Morrah gives suffi- Minette, as she was known Assimilate — unless one is a homosexual, our treaten
>
> Macaulay. Morrah gives suffi. Minette, as she was known. Vivid lives they led these cient background detail to give among the Stuarts, really Stuarts. They knew the heights sense and coherence to the patabominably. Minette, says of success, the depths of failure; term he paints without Morrah, was the deepest affect joy and fun, and sheer despair term he paints.

Most of us have either for beautifully, and could play fire caring family

A Royal Family: Charles I Charles I and Henrietta Maria had the gift of unaffected kind-had his family had nine children, James II. the ness, and of showing happiness and partick Morrah. Constable, last survivor, was deposed—an improvement on the lot of qualities which a lot of us like his father, who was beheaded. Catherine of Braganza.

charted period of history, ne produces a readable incid One exception to this in ner account of the Stuarts in their love life was the youngest family relationships.

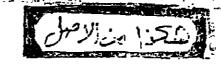
Too many historical books married the Duke of Orleans, married the Duke of Orleans, account one's brain with a brother of Sun King Louis account one's brain with a brother of Sun King Louis account one's brain with a brother of Sun King Louis account one's brain with a brother of Sun King Louis account one's brain with a brother of Sun King Louis account one's brain with a brother of Sun King Louis account of the Stuarts in their love life was the youngest daughter Henrietta.

his father, who was beheaded to see in princesses today. Broadly speaking the Stuarts Minette had a strong cultural were luckler in love than life streak, with good taste in literwere rucker in live than me streak, with good taste in literature, art and music; Racine and Molière enjoyed her patronable relationship with his wife The highly promising Henry Duke of Gloucester, died of

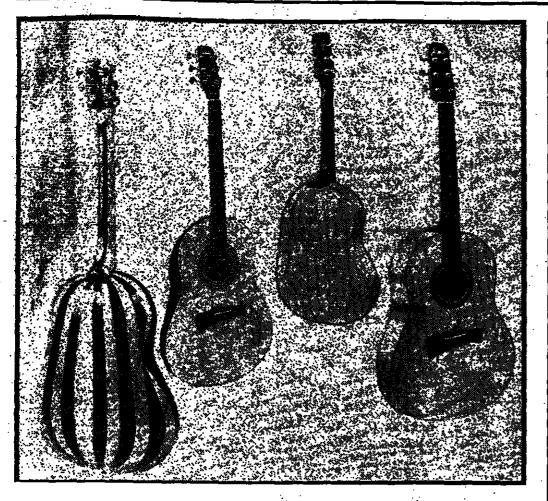
smallpox, aged 20—he was Charles II's youngest brother—and in 1660, a terrible year sister Mary also died of smallpox on Christmas Eve, after a highly eventful 29 years.

sense and concrete without Morrah, was the deepest aner tay and then sheer despate permitting the detail to become tion of Charles II's life.

Minette danced and sang spectrum of emotions with a



HOW TO SPEND IT



Small is beautiful

COSIRA, as most people know requirements that musicians by now, does a splendid job want and do not want to make in offering support—whether a dozen identical guitars to sit financial, moral or promotional on a shop shelf." -to a whole host of small busi-uesses. Many of them are one-string acoustic, classical and hose to start, where to find premises, how to get hold of the welcome to go along to his starting cash, how to sell their workshop at his home at \$1, wares—whatever the problem CoSira is there, doing its best to make sure that these brave hids to go it alone have the best possible chance of success possible chance of success.

Brynn Hiscox is one of CoSira's proteges, though as he started by making his exquisite developed two new instruments custom-built guitars in his own which are very special—one is home and had enough cash and a scaled-down classical guitar enough orders to go it alone, for children, using the same fine grant. Brynn Hiscox makes or six to start playing. These quitars to order—"I do not sell are about £350. to shops mainly because of the shop mark-up but also because wood

Cane

colour

RAIN is an enchanting small specialist shop to be found just off Clapham Common at 20, Battersea Rise, London SW11.

Started by Victoria Waymouth and Sarah Holland way back in 1973, it used to be in the Pimlico Road but has now reopened in Battersea where

Sarah Holland lives and where

man bands, wanting to know electrical instruments and any-

high, remember all are handmade). However, in the last 18 months Brynn Hiscox has he needed promotional and woods as full-size models, which moral support more than a enable children as young as five

The second model is the allroundback

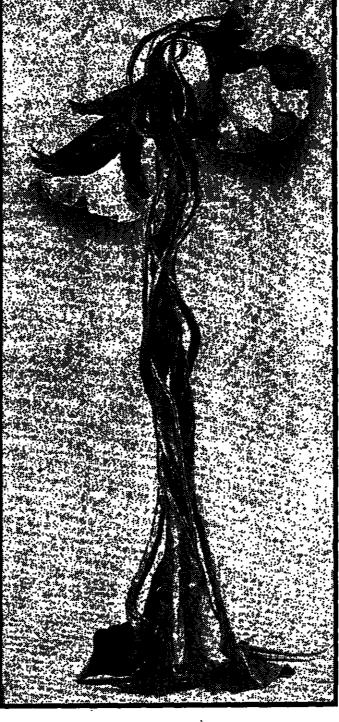
parabolic curve" which is said to give exceptional tone. See a lection of Hiscox models in the photograph above.
Another of CoStra's protege's

electrical instruments and any is Alan Dawson, one of the re-body wanting a special one is emerging breed of artist blacksmiths. Most people associate blacksmiths with the rural necessities and don't realise that this new group is trying to develop applications of the art among architects, interior designers and the general public.

Until the middle of the 19th century there was a great deal of high-quality architectural wrought iron work and crafts men like Alan Dawson are seeking to re-establish the craft in the modern 20th century world. Since the 19th century new techniques and equipment have been developed—things like the shop mark-up but also because wood roundback acoustic arc-welder and modern power I enjoy meeting the special guitar, based upon the "sound hammers—so that new designs hammers—so that new designs

new techniques.

Corner Anybody needing wrought- Lamplugh iron work of any sort, whether mouth, Cumbria.



can be tackled. For instance, for a pair of grand garden gates Alan Dawson explained that the for a simple fire grate or screen, 30 in high lampstand, photo- or something as decorative and graphed above right, could only ornate as the lampstand can contact Alan Dawson at his workshops at Balnakiel Forge,

Italian style

BY JULIE HAMILTON

A FEW months ago I went to Santa Maria Castellabate for four weeks to write a book in the peace and quiet of the Palazzo Belmente. While I was there, I found myself swapping recipes with a group of teenage

One of the recipes the girls gave me sounded so odd I could not imagine it, but when three of them presented me with a dish full of something called Aqua Sale, it turned out to be delicious,

Actua Sale

five minutes to prepare and the clives and capers, mix well should be eaten at once, pre- and dress with clive oil. Eat ferably with a glass or two of at once, preferably in southern wine. The ingredients and Italy!

quantities required vary according to availability, number of people and taste: it is basically a bread salad.

Pane duro (literally trans-lated, hard bread, sold in plastic bags ready for use); tomatoes, olive oil, salt, pepper; oregano; olives; cucumber; garlic (optional); capers (optional).

Break the bread up into bitesize chunks and place in a large earthenware bowl. Sprinkle a little water over it—not too much otherwise it will become Aqua Sale cannot be made soggy. Pinch the tomatoes to very satisfactorily in England squeeze the juice over the very satisfactorily in England squeeze the jurce over the as we do not have the right bread then add the pulp. Chop kind of bread, but should you the cucumber into small be taking your holiday in Italy, chunks, slice the garlic finely it is worth trying as a hunch-time snack. It takes less than five minutes to prepare and the olives and capers, mix well

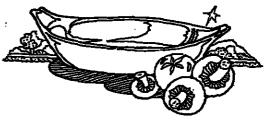
Here is another recipe from the girls I met.

Minestra di Riso e Leutichie (Rice and Lentil Soup)

serves 4 6 oz lentils; 1 onion chopped; 2 bay leaves; 4 tablespoons rice; 2 oz streaky bacon cut in strips; 3 sprigs parsley chopped; olive oil; butter; salt

and pepper. Wash the lentils well and simmer without salt, but with the bay leaves, in 12 pints of water until tender (about 2 hours). Fry the onion with the bacon and parsley in two tablespoons of olive oil and a nob of butter until the onion is

transparent. Add all this to the cooked lentils. from which you have not drained the liquid; also add the rice. Stir and simmer for at least 20 minutes, season to taste with salt and plenty of black pepper. This soup should be





Oval-shaped dish from the Vulcania range, glazed dark brown on the outside and light brown inside. Can be used in oven or on hob. 16ins or 12ins, £15.50 or £10, from General Trading Company, Sloane Street, London SWI or Heals of 196 Tottenham Court Road, London WI. Also from the a in four different sizes starting at £8 and going up to £20.

While in Italy, I created an Italian dish of my own which I have named Crepes la Torretta. I have since made it successfully with English ingredients, but will give the Italian as well just in case you can find them here or again, are likely to be holi-daying in Italy.

> Crepes la Torretta serves 4

8 lightly cooked pancakes; 8 wafer thin slices of ham; 8 oz or curd cheese cheese): 4 oz cheese); (rieotta Mozzarella cheese; freshly grated Parmesan cheese; 8 small mushrooms chopped; large sprig fresh

resemany finely chopped; 1 or 2 spring onlons finely chopped; 1 egg; 1 large can of tomatoes; olive oil; 2 cloves garlie; salt and pepper; oregano. Make a tomato sauce by put-

ting the tomatoes through a Mouli to extract the pips and cooking them in the oil with the garlic and oregano until reduced by at least half. Season with salt and pepper. Gut the ham so it is roughly the same size as the pancakes. Push the cottage or curd cheese through a sieve, or use a Mouli; do likewise with half the Mozzarella, and com-bine the two together in a bowl. Add the Parmesan, mushrooms,

one slice of ham on each pancake. Put a dollop of the cheese mixture on top of the ham, roll up the pancakes and place them seam-down side by Side in 2 shallow baking dish. Slice the remaining Mozzarella so you can lay it along the centre of the pancakes in one line and cover the remaining part with the tomato sauce.

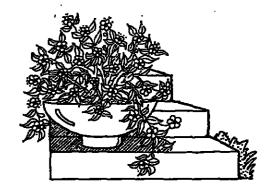
Bake in a preheated oven for

it to the cheese mixture. Lay

about 20 minutes at gas mark 4 (350F). Do not let the top brown or dry out. If it shows signs of doing so, cover with tin foil. Served with a salad, this

spring onions and rosemary. makes a good supper dish, but Season with salt and pepper. would also make a delicious Lightly beat the egg and mix hors d'oeuvre at a dinner party.





Plain um, used as ofive jar, ISins by 21ins or ITins by 18ins, in terracotta only, £40 or £35, from Anne's Garden, Marsham Street, London SW1. Right, raised bowl, machine finished, for outside use, in four different sizes, terracotta only, from about £10 to £45, from Jack Beanstalk, Sydney Street, London SW3.

Italian restaurani in Hampstead, London NW3, called La Riviera. What makes it good in my and original dishes, mainly cheese and chop the ham or before serving, from southern Italy. One of salami: combine all together. Another scrumptious dish these special dishes is called Cut the egg into quarters from Sicily served at La Riviera Brosculone da Plattani. It is lengthways. Hammer the steak is Veal Palermetana. It is very stuffed rolled rump or entreuntil very thin and spread the simple to make and quite special
cote steak. If you wish to chicken liver mixture on it to serve. Coat very thin slices of
sample it, it will be necessary Place the spring onion and egg veal (you will possibly need to
for you to order it in advance as on top of the stuffing and roll hammer them) in flour and

Brosculone da Plattani

2 slices of rump or entrecote steak; 1 oz fresh Parmesan; 2 oz chicken liver; 2 oz ham

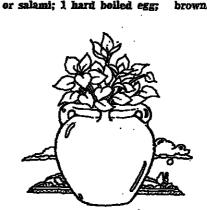
I have discovered a very 2 spring onions; 1 oz butter;

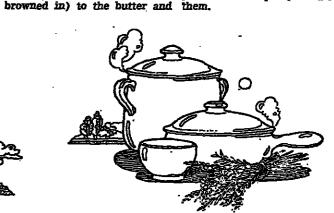
it requires time to prepare and up tightly securing well with colour them in hot oil. Discard must be freshly made. Alternatively, make it at home.

Under the bound of the oil turning of the oil and pour a little Grand brown in a little oil turning of the bot pan with

wine mixture and simmer good, very small, not overpriced 2 teaspoons red wine; 1 teatalian restaurant in Hampstead, spoon brandy; flour; a little Serve with the juices from the
London NW3, called La Riviera. oil; salt and pepper. pan, new potatoes and any
What makes it good in my Finely chop the chicken liver, simple fresh green vegetable. opinion is that it serves unusual dice fairly small the Parmesan Remember to remove the string

> the meat. Add butter, orange In a flameproof dish with a juice, sultanas and blanched bid or a shallow saucepan, melt the butter, add the wine and brandy, season with salt and pepper and a little finely chopped parsley. Transfer the control of the top of each slice and the control of the top of each slice and the control of the top of each slice and the control of the top of each slice and the control of the control of the top of each slice and the control of the control of the top of each slice and the control of the contro meat (without the oil it has juices from the pan poured over





Cachepot, one of a large selection, prices start at £3.60, go on up to £24.50, depending upon size. Right, a collection of the Vulcania cookware, suitable for oven or hob. The bowl, Sins size, is suitable for oven only and is £3. The casserole on the right comes in six sizes, ranging in price from £4.50 to £13. The Marmita at the back comes in four different sizes ranging in price from £6 to £16.

Still under the influence of Italy, I have a new sauce of my own creation for spaghetti or tagliatelli.

Prawn and yogurt sauce

1 lb peeled prawns; 1 lb button mushrooms; 1 large bunch of fresh thyme; 5 fl oz yoghurt; 3 tablespoons thick double cream; 1 egg; 20 oz can of tomatoes; 2 large cloves garlic (fresh if possible); oregane; butter and mushrooms (halve them if they oil; salt and pepper. mushrooms (halve them if they are not very small buttons) Make a tomato sauce by fry-

are not very small buttons) then the prawns and finally the

Make a tomato sauce by frying the garlic whole in olive oil and adding the tomatoes, which you have put through a Mouli to extract the pips. Season with salt, sugar and oregano. Cook until reduced by half. Chop the thyme very finely, removing any woody stalks, and in another pan (I use my wok) fry it gently in plenty of butter. Add the

ALL the pots, whether for garden or kitchen, featured on this page are imported directly from Tuscany by Robert and Marxia Montagu. who run The Olive Tree Trading Company, which specialises in the terracotta and ceramic ware from that region. There is a whole range of glazed and unglazed tubs and dishes, ranging from the simplest, almost peasant-ware, to the

most ornate and elaborate cachepots suitable for gracing the terrace of a palazzo. The products are stocked by garden shops and departments all over the country but for a complete list of stockists write to The Olive Tree Trading Company at Church Wharf, Pumping Station Road, Chiswick, London W4.

Drawings by Anne Morrow



cushion covers, look out for masses of basketwear — many masses of oaskerwear — many make lovely plant-holders. A particular bargain at the moment is the selection of directors' chairs with canvas seats and frames in navy, red or white — these are slight seconds and are selling at £9.95.

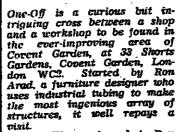
Sketched above is a small sclection of things to be found in the shop. The granny willow chair can be bought in natural willow for £36; sprayed any colour of your choice it is £45. There is a matching two-seater sola, £8S stained any colour; £66 in natural. A matching oblong willow table, measuring 84 by 48 by 48 cms (a bow coffee table) is £42 stained or £31.95 in natural willow.

On the table is an ornately floral metal table lamp from Italy—in pink or green, £39.60. The group sketched right jeatures bamboo jurniture and basketvork. In front is a tribal chair — it looks lovely stained in dark colours, but like all the furniture, can be stained any colour of your choice; £25.95 in colour, £19.75 natural. The large plant stand is £17.20 stained, £14.75 unstained —

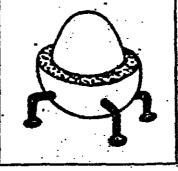
The large hanging basket can, like all the basketwork, be stained any colour as well -£13.75 stained, £11.20 unstained. There are also two smaller sizes available.

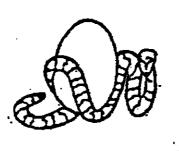
smaller sizes are also available.

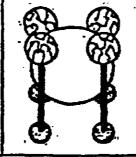
So eggciting



Kee Klamp is what Ron Arad calls his system and because the tubing is jointed and infinitely flexible he uses it for making trestle tables, storage, chairs, platforms (a particularly space-saving version puts a bed







space-saving version puts a better up on a platform leaving space below it for storage) and egg-cups on display — devised tion outrageous, intriguing, un a wooden frame and legs, a almost anything else that any as a way of celebrating the conventional and tongue-in-rubber face and the "body" is body wants devised. Ron Arad first anniversary of the opening cheek. Go and see them for covered in a real sheepskin, it likes dealing with particular of the shop. The egg-cups are amusement but don't take them is something of a cross between and specific problems and will not for those whose tastes run too seriously. The exhibition a piece of furniture and a sculp-dayles a solving to most space. and specific problems and will not for inose whose vasies that too seriously. The exhibition of the gentle vein runs until August 7.

At the moment One-Off has a highly original exhibition of they are almost without exceptions.

The exhibition of seriously. The exhibition is piece of juristice and a sculpture and a sculpture. Also tongue-in-cheek but surtice and a sculpture in the indicator of t

she found it was difficult to buy locally many of the sort of things she liked. The shop stocks a whole variety of furnishing and home accessories, from something as inexpensive and simple as greetings cards and wrapping paper, right up to furniture and lighting. Sarah Holland tries to give

a scasonal look to the shop and so it is looking especially pretty at the moment - full of wicker and cane furniture and all sorts of co-ordinating accessories to match. Perhaps the most interesting

aspect to many who have been looking for willow furniture is that the shop stocks a selection of it at prices that are rem reasonable, but in addition will arrange to have it sprayed any colour the customer choosesfor those who have searched in tain for either plain white or one of the new soft pastel colours currently so much in jashion, this is an extremely useful service.

As well as a good selection of Indian bedspreads and





Conversation pieces

BY B. A. YOUNG '

in front of the television radio programme was beset cameras, he talks to himself, or both by a writer's block and by perhaps to the listeners of phone. What a lucky man! He was having it off with the has this series of nine talks on common-law wife, and that her subjects chosen by himself son was engaged in some under the umbrella title of dubious political activity. Pleasures. In the past week I heard him on cities and on

or important? I don't think so. (a word that Mr Saunders gives I don't think he meant to. He a special emphasis to) in an is giving us conversation for activity that assails the conversation's sake; and al- prospect of nuclear war with though conversation is really an activity in its way equally better when there is more than beastly. The play was written one participant, even solos like with all Mr Saunders's habitual Mr Levin's are enjoyable in en their way. His talks are the by equivalent of the "delicious Walker in the chief parts. middles" there used to be in the Director, Richard Wortley. literary weeklies when such publications were on a level higher than they are now.

Mr Levin is much given to Edinburgh. Bombay. Amsterdam, San Francisco, Cambridge. doesn't like Clermont-Ferrand or Liverpool. (I don't think he tries hard enough.) He likes one who has ever been there, one involved. even if we haven't all been lucky enough to be served with an ice-cream equipped with a mast flying the Danish flag. I forget which city it was he said had been built overnight, but I land, or the rainfall, or the suggest he makes a visit to Gaberone, which at least was designed overnight, more or

Anyone whose reading tastes are founded on a childhood dis-covery of Moby Dick will enjoy anything. Mr Levin enjoys Herodotus, Donne, Pepys. Aubrey. Molière, as well as such universal favourites as P. G. Wodehouse, but claims that he will read anyone rather than Racine. Think it over, Bernard. You once wrote that "all Bach sounds to me as if it were written in G minor," a judgment so fatuous that it must have caused you almost daily embarrassment

since. Give Racine another try. Mr Levin would be happy with the toy used by the hero of James Saunders's play Nothing to Declare (Radio 3, Sunday). This is a fountainpen that incorporates a recorder and a calculator, and is a specially useful dodge for a dramatist, for it enables him to incorporate yards of interior monologue in his action.

When Bernard Levin has was sometimes too frank about finished talking to the famous his ageing, whose work on a a suspicion that the producer

He got over the block; the suspicions were unfounded; but Did he say anything original the boy was indeed concerned expertise, and played skilfully by Alfred Burke and Zena

In this age of mass-production, Radio 4's pro-gramme on Wednesday about the groundnut scheme of Mr making fists. We know now that he likes New York, Venice. Attood time. This should be remembered always as the archedam, San Francisco, Cambridge, type of ministerial irresponsi-Rome and half-a-dozen more, but bility, and whenever any doesn't like Clermont-Ferrand government in the future or Liverpool. (I don't think he considers launching into some tries hard enough.) He likes vast enterprise, all those waterways, spires, parks and involved should be made to courtyards, and consequently is listen to Fyfe Robertson's fond of Copenhagen, in which I exposure of the incompetence suspect he agrees with every- and dishonesty of almost every-

The idea was to clear 5,000 sq miles of bush in Tanganyika and grow groundnuts for their oil content. No research was done into the fertility of the suitability of the available equipment, which was mostly wartime material bought up cheap, regardless of condition.

It was clear at once to the men on the ground that the scheme was a flop. The soil was so hard that even tungsten carbide blades (brought in in desperation) could not plough it. The cleared ground caused immense dust storms. The wrong equipment was sent. John Strachey, the responsible minister, flew out to investigate and sent back a lying report of success. Ultimately, the scheme, as Lord Strachey recalls, virtually laughed the government out of

> Shirley Maclaine returns to London

Shirley Maclaine is to give seven concert performances at London's Apollo Victoria Theatre. The concerts will be from Thursday, September 30,

3 Seasonal sort of trouble in

5 Organised cheer-leaders' lower range (5)

7 Dropping off. Merchant Navy

officer initially in water off

dealer-coast downhill (45)

Assisted dip-wiped over

Solution to Puzzle No. 4.936

CRUMBS APOSTUBS
O P A S A L 7 TO
MEPOTUS SPINNER
S E A O T P E 1

AUSEA GLARING T.D.R.E.E.A.D BARROW

GETIG BARKOW S C S M R B

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British Airways? (9)

water's edge (7)

perhaps (5-4)

Paradise : by way of pencils

companies. eliminated from the most obvious ways of promoting themselves, like commercial television, have always been the biggest supporters of sponsorship, at first sport but increasingly the arts. At one time they concentrated their money on big prestige events, like new productions at Covent Garden and Glyndebourne, but now they are developing more varied and imaginative marketing pro-

Benson and Hedges, the main Gallaher brand, has built up a very diverse range of arts interests. It started with a gold award for young singers presented at Aldeburgh, extended to help for the Salisbury Playhouse (and was rewarded with the successful West End transfer of 84, Charing Cross Road), and this week added the Derwent Illustration Competition, now on show at the Seven Dials Gallery, Covent Garden. In addition Gallaher itself heavily supports the Ulster Orchestra—as well as the Northern Ireland Entertainer of the Year competition.

The Derwent competition looks a good idea. For a start, although it is sponsored by Benson and Hedges, Derwent, a range of pencils, is manufactured by Rexel, which in its turn is another subsidiary of Gallahers. So there is an element of symbiosis. Derwent, once a market leader, is now fighting back for dominance, and another plus for the sponsorship is that the entries for the competition should use Derwent pencils, although they could add any other medium.

There were two £1,000 prizes, one for a professional, and one for a student. The theme was Paradise(?), and although there were entries in the hundreds was attributed to lack of time in the organisation. standard was high, as a perusal of over a hundred commended entries at Seven Dials, later to be seen at the Primrose Gallery in north London and the Rexel Gallery in Keswick, will con-

Jennifer Drapkin, a freelance illustrator, won the Benson & Hedges Gold Award for the semi-submerged form of a birdwoman with the head of a illustrated here. The Cumberland Student went to Kenneth Award : McQueenie, who also chose an ornithological solution with a the feelings of an ageing, writer and ticket prices will start at hand stretching out for a dove whose "common-law wife" \$8.50.



the wide range of ideas inspired donated by BP. by the theme of Paradise (?). Mr Mundy, a former advertis-Other winners contributed drawpool with the Beatles. The use advertising art directors than accuracy. the economy of style associated with the Old Masters of draw-

But it makes for a cheerful are for sale at very reasonable prices. Benson & Hedges is pursuing the sponsorship, which was suggested by the Association of Illustrators, and with more time for 1983 anticipates a larger entry. The cost is well in excess of £10,000 but in addition to helping a form of visual art in which the UK has always excelled, and providing drawings for the public at low cost it is also promoting a sister company.

For the second time William Mundy has been voted by the public as the painter of the most popular work at the Royal Academy Summer Show. He received 592 of the 7,919 votes

An attraction of the show is cast and wins a prize of £1,200

ing art director, also won the ings ranging through the sexual award in 1980. This year his to the artist in a swimming entry "The Picture Framer," a very realistic watercolour in of Derwent pencils encouraged which there is a picture within bright, primary, almost garish a picture within a picture, was artwork, perhaps more suited to commended for its precision and

· The rail strike has hit attendances at this year's Summer Exhibition, which runs until August 15, but purchases of the rather than the thousands, this show, and most of the exhibits 1,531 works on show have been very good. By last week 2,139 had been sold — the anomaly with the total on show is explained by the fact that some are prints with extended print runs. At the same time last year the RA had sold only 1,396. As well as the artists the Academy benefits greatly from sales-it takes a 20 per cent commission. This all helps towards solving its financial problems although the main effort is concentrated

on the £6m appeal to solve once and for all the Royal Academy's cash crisis. The appeal has got off to an encouraging start; the £2m mark has already been topped.

ANTONY THORNCROFT ference rightly preferred to

Arthur Jacobs reports on a music congress which unites professors and mixed infants, high notes and low

In fashion at Bristol

university music departments, and in costume — one such Bristol and Boosey and Hawkes) folklorists and piano pedago group, the accomplished Kinges probably found rewarding. gues, experts on Early Music, bilingualism, cerebral palsy— they all assembled in Bristol for last week's conference of the International Society for Music Education, the first to be held in Britain.

As well as about 1300 participants at the congress, there were about twice that number of youthful performers. Hong Kong Jing Ying, an orchestra of Chinese instruments, rubbed shoulders with the hurdy-burdies, baggipes and crum-horns of Lo Gerbo Bauda, a costumed group of French dancers and musicians from the

The Guildhall School of Music and Drama sent its new production of Britten's The Rape of Lucretia, in which a Swedish soprant, Anne Sofie von Otter, sang the title-role with great distinction. The innovation of Tom Hawkes's staging, in which the male and female choruses" (narrators) were costumed as modern tourists with guide-books, came off unexpectedly well.

Peter Maxwell Davies's Cinderella, performed with irresistible verve by Orkney schoolchildren, was preceded by a lecture at which teachers the audience were exhorted by the composer to make their own similar pieces. A new church opera, in the Beginning, by Bristol's professor of music, Raymond Warren, foundered in musical banadities to which insult was added by chopped-up fragments from Purodise Lost

My own "discovery" Bristol was the delight of the daily sessions (at 9 am!) of choir dancing," directed by Daniel Heliden of Sweden. We were bidden to sing at sight and then sing from memory some subtly simple choral arrangements of folk-tunes from Greece, Israel, and Yugoslavia, at the same time learning social dance-steps to express the words.

It was a practical reassertion of a point made at the conference by John Blacking; our dissociation musical performance from bodily-movement and our normal division of performers from audience, constitute, historically and globally speaking. a short and abnormal episode in man's musical development Early Music groups at the con-

With English and French both declared official languages, it would be pleasant to report that the British had become less tied to their own tongue. Alas, English swamped everything else, the organisers being apparently incapable of even a platform announcement in French when an appeal was made to stop flash photography during concerts. There was, indeed, a notice that, in pienary sessions of the conference, simultaneous French translation was available - but the

notice was, of course, in English. While Poles, Hungarians and others engaged in lively teacher - to - teacher discussion, the participation of the Soviet Union was virtually confined to the presence of a single musicologist, Vsevolod Zaredatsky of the Tchaikovsky Conservatory in Moscow, who sat mute on the platform while his deeply con-servative paper on "Tradition and Change" was read out for him in English by an official of the Union of Soviet

Composers. There were many happy incidentals to the conference. with a club atmosphere pro-vided in the Watershed, a bandsome arts centre created in Bristol's rejuvenated riverside Here there were latenight invasions by a barber shop hermony group and by the Bristol Madrigal Society, whose thoughtful provision of extra songbooks was gratefully seized on by the international partici-

Despite the slight annoyance of a rather long bus journey from university residence to the various conference hells, I was more than once complimented by Portuguese delegates on what they found to be the good. manners and the welcome calm of British life. It was an occasion which the commercial sponsors (principally General

Infant teachers and deans of appear with appropriate dence Accident, but also Harvey a of

manifesting a bigger team than disappointment. A final galacter of Britain's regular concert was to have included ensembles in that field. from Malcolm Williams Children's choirs from Japan, Norway, Hungary and New Zealand were to have their special parts, accompanied by the Bedfordshire County Youth Orchestra. The title was The Gradle of the Hope of Proce, with words from Edith Sitwell. Edmund Blunden, Strindberg, Browning and St Augustine ("How's that for starters?" was my own irreverent reaction.) But the score never arrived

and the work is presumed not to be finished. A small selection was available, unorchestrated. Raymond Warren and Kenneth Mobbs performed it as a pisso duet so that the Jepanese children could sing for about 12 minutes, others joining in at the end. With only the repeated refrain of "Hiroshima!" intelligible, I presumed it was all in Japanese, only to find out later that it had been Sitwell and Blunden after all. No announcements were made about words or meaning: so much, indeed, for educational principles!
In the same concert another

work by Williamson, the Konstanz Richmond and Fontainebleau Fantares for brass. percussion and organ was very poorly tackled by the Konstanz Brass Ensemble from the German Federal Republic, florir interplay with the organist barely making sense (The organ contributed to the disarray by developing its own independent mechanical rumble.) The Bedfordshire Youth Orchestra conducted by Michael Rose managed to redeem the end of the con-cert with a bie performance of Berlicz's Reman Carnival, but educational principles were again charled out when as encore, they repeated the final minute or so thus neatly show-ing how to spoil Bervin's unified thinking and the authorics's enthusiasm at the same time.

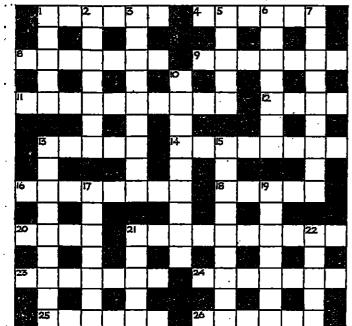
European jazz competition

from October 13 to 16.

A new European jazz compe- members are all under the age tition will take place at of 30. Initial selection will be Leverkusen. West Germany on the basis of a casseite tape submitted by each group. Eight will go forward to the finals Entries are eligible from jazz which take the form of concerts groups based in Europe whose at the Leverkusen Festival.

F.T. CROSSWORD PUZZLE No. 4,937

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London EC4P 4BY. Winners and solution will be given



ACROSS

I Quiet—baby's going off—

sorry! (6) 4 Middle-of-the-road direction of sovereigns (6) 8 Film in which no actor is

given a turn (7) mate (3-1)
11 Transport employed by RADA? (10)

mate (3-1)
10 Black Beauty? One of unexpected death 14 Events and the second sec

12 This is bitter beer with 13 Incentive-offer of cyclenothing in it (4) 13 Chief antisocial element of 15

people of Ghana (5)

14 Bowled devil peak over, dis
17 Mechanical type of Anitra's missing England's opener, 19 Bad feeling—feeling bad by

he! (5, 3)

16 A girl so regulated in it out 21 Got up fragrant, however east: (o)
18 Card-game played in silence styled (b)
22 Put right at noon? (5)

20 One who mugs up pulls back

21 Digger for the remains of Saint Laura . . . (10) 23 . . . digs abroad getting fixed income (7) 24 In which state workers can

fall and split (7) 25 Little bird allowed round pub (6) 26 University day turned upside

DOWN 1 Rare section of Bach's cantata (5) 2 I get Ann better? (7)

down in the main (6)

BBC 1

in black and white 6.25-8.55 am Open University (Ultra High Frequency only). 9.05 Weekend Wardrobe. Get Set: The Summertime Saturday Show. 10.52 Weather. 10.55 Cricket: First Test. The Cornhill Insurance Test Series: England v Pakistan from Edgbaston.

1.00 pm Grandstand including 1.05 News Summary; Motor-cycling (1.20) look ahead to tomorrow's 500 cc Grand Prix at Silverstone; Cricket: First Test (1.40, 2.10, 2.45, 3.15). Further, coverage of England v Pakistan from Edgbaston; Racing from Goodwood (1.50, 2.25, 2.55); Athletics (3.15, 4.30) Women's AA Championships from Crystal Palace: Show Jumping (3.15, 4.30) Benson and Hedges Oup from Hickstead.

5.19 Alias Smith and Jones. 6.00 News. 6.10 Sport/Regional News. 6.15 David Essex' Showcase. The Saturday Film: "Travis Logan DA" star-

ring Vic Morrow, Hal Holbrook and Brenda Vaccaro. 8.30 Summertime Special from Eastbourne with Little and Large.

9.15 News and Sport. 9.30 Dynasty. 10.20 Kelly Monteith with his comic view of life. 10.50 Saturday Live. 11.40 Athletics from Edinburgh

REGIONAL VARIATIONS: Cymru/Wales — 6.10-6.15 pm Sports News Wales. Scotland—6.10-6.15 pm Sport/ Regional News, 12-20 am Scottish News Summary.

(highlights).

Northern Ireland 6.10-6.15 pm Northern Ireland News and Sport. 12.20 am Northern Ireland News Headlines. England-6.10-6.15 pm South-West (Plymouth); Spotlight Sport, All other English regions:

Sport/Regional News. **BBC 2**

6.25 am-3.10 pm Open University. †3.10 pm Hitchcock: "Blackmail," starring Anny Ondra, John Longden and Sara Aligood. 4.30 Cricket: First Test, Eng-

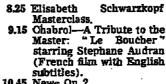
land v Pakistan. 6.15 Post Impressions 6.35 Giorgio de Chirico. 7.10 News and Sport. 7.30 Ireland: A Television History,

SOLUTION AND WINNERS OF **PUZZLE No. 4,931** Mr A. R. McCrae, 40 Droghad-

Mr A. R. Burn, 23 Ritchie Court, 380 Banbury Road, Oxford OX2 7PW.

fayle Road, Port Erin, Isle of

Mr J. K. Wylie, 24 Hillhead Road, Ballycarry, Carrickfergus, C. Antrim, Northern Ireland.



Hickstead. †11.45-1.35 am Hitchcock: donald Carey.

8.30 am Sesame Street. 9.30. Saturday Action presented by Gary Beadle, Elleen Fletcher, Johanna Hargreaves and Paul Northcott. 11.15 Robson's Choice. 12.15 pm World of Sport: 12.20

Round-up; 4.00 Wrestling; 4.55 Results.

7.45 "Diamonds" starring
Robert Shaw, Richard
Roundtree, Barbara Seaguil and Shelley Winters.
9.45 News.
10.00 ITV Playhouse starring
Leo McKern

TVS

TVS

9.00 sm Seaucley Brief. 9.05 Sessing
Smoot. 10.05 Sport Biby. 10.30 No. 73.
11.45 Bergaon. 5.15 pm TVS News. 5.50
Chips. 11.00 Theriser. One Deadly.
Owner." 12.25 am Company.
TVALE TIPE C.

9.10 am Sesame Street. 10.10 The Extraordinary People Show. 10.40 Cartoon Time. 10.50 Clapperboard. 11.20 Thunderbirds. 5.45 pm Chips. 11.00 Mannix. 12.00 That's Hollywood.

12.30 am At the End of the Day.

UNCKPHAME SEDGE C O R D N E E Y UNCLE VEGETABLE S K S A R N N O S A S A R M U C.
TRADEUMION STOP
I N C S B
LEGATEE SEALION
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STEWARD EQUATIOR
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D E A O O D T E
EARLY MONPERSON BORDER

GRAMPIAN -

3.00 am Fanglace. 3.20 Animated
Classics. 10.10 The Extraordinary
People Show. 10.30 The Saturday
Marning Picture Show. "She Word A
Yellow Ribbon" sterring John Wayne
and Joanne Dru. 11.00 pm ProCelebrity Ten Pin Bowling. 11.45 Tha
Monte Carlo Show.

CHESS SOLUTIONS
1 P.KR3? NxKPI 2 NxN (if
2 PxB, BxB; 3 PxB, NxQPB and
NxB ch). RxN (attacking RADIO 1

(S) Stereo broadcast (when on vir)
5.00 am As Radio 2, 7.00 Wake Up
To The Weekend With Adrien John,
8.00 Tony Blackburn's Saturday Show,
10.00 Paul Burnett, 1.00 pm Adrien
Juste (S), 2.00 At King in New York
(S), 2.05 Paul Gambaccini (S), 4.00
Paul's Pleasures (S), 5.00 Rock On
(S), 6.30-7.00 in Cencert (S),
RADIO 2

5.00 am George Ferguson with the

FADIO 2

5.00 am George Ferguson with the KxN; 3 R-QN3. Traps are 1Seturday Early Show (S) and at 8.02

Racing Sullatin. 8.05 Cavid Jacobs
(S). 10.00 Bob Monkhouse presents

P.BS=B.

Ster Choice (S). 11.02 Sports Deak. 11.03 Kenny Culture with Kenny Everett (S). 1.00 pm Higre's a How Dee Dool 9.15 Chabrol—A Tribute to the Master: "Le Boucher" starring Stephane Audran (French film with English subtitles).

10.45 News On 2.

10.50 Cricket: First Test (Third day).

11.29 Show Jumping from Hickstead.

11.45-1.35 am Hitchcock: "Shadow of a Doubt," starring Joseph Cotten. Teresa Wright and Macdonald Carey.

12.50 Casper on 2: Swimming: World Championships from Ecuador: Chizket: First Test (Third day).

12.60 Cricket: First Test (Third day).

12.70 Show Jumping from Hickstead.

12.70 Third is 10.40 Feature Film: "The Savage Chips. 11.00 Thirligh: "The Savage Chips.

the Music (S).

LONDON

8.30 am Sesame Street. 9.36.
10.00 Tarzan. 10.50 Ctapperboard.
11.15 Space 1939. 5.45 pm Chipa.
11.16 Space 1939. 5.45 pm Chipa.
11.16 Space 1939. 5.46 pm Chipa.
11.17 Space 1939. 5.46 pm Chipa.
11.18 Robson's Choice.
15 pm World of Sport: 12.20
Cycling — The Tour de
France: 12.40 Golf—U.S.
Women's Championship
from the Del Paso Country
Club, Sacramento, California, followed by Australian Pools check; 1.15 News;
1.20 The ITV Six from Newmarket and Thirst; 2.55
Water Skling—Peter Stuyvesant Jump Classic from
Kirtons Farm, Reading; 3.29
Polo — Coronation Cup—
England v New Zealand
From Smith's Lawn, Windsor Great Park; 3.50 News
Round-up; 4.00 Wrestling;
TSW

12.00 James Galway.

GRAMPIAN

0.10 am Fanglace. 2.35 Stingray
12.05 Ctapperboard.
12.05 Ctapperboard.
12.06 Ctapperboard.
11.15 Space 11.15 Chester Festival concert (5). 12.05 pm Beetioven to Mahler (5). 11.15 Chester Festival concert (5). 12.05 pm Beetioven to Mahler (5). 12.05 pm Beetions (5). 2.00 Dresder Sete Orchestre (5). 2.00 Dresder Sete Orchestre (5). 2.00 Dresder Sete Orchestre (5). 2.00 Dresder Sete Orchestre

RADIO 4

Great Park; 3.50 News Round-up; 4.00 Wrestling; 4.55 Results.

5.05 News.

5.15 Worzel Gummidge starring Jon Pertrewee.

5.45 The Incredible Hulk 6.45 Family Fortunes presented by Bob Monkhouse.

7.15 Russ Abbot's Saturday Madhouse.

7.15 Russ Abbot's Saturday Madhouse.

7.45 "Diamonds" starring Robert Shaw Richard Roundiree. Barbara Seagull and Shelley Winters. 9.45 The Shaw Richard Roundiree. Barbara Seagull and Shelley Winters.

11.00 London News Headlines, followed by Bosom Buddies.

11.30 Continental Movie "The Investigator" starring Alain Delon and Simpon.

11.30 Continental Movie "The Investigator" starring Alain Delon and Simpon.

Alian Delon and Simpon.

Alian Delon and Simpon.

Alian Delon Signoret.

1.10 am Close: Sit Up and Listen with Freddie Trueman.

Ali IBA Regions as London. Extraordinary People Show.

1.00 Sports Results.

1.00 The Extraordinary People Show.

1.01 Sports Results.

1.02 The Extraordinary People Show.

1.03 Spiderman.

1.04 London News Headlines, followed by Bosom Buddies.

1.05 Dam Seasme Straet. 10.10 The Extraordinary People Show.

1.06 Sports Results.

1.07 And Spiderman.

Ali IBA Regions as London. Extraordinary People Show.

1.05 Sports Results.

1.06 Sport Billy. 9.20 The Structure of Black Advertisers.

1.07 Sports Results.

1.08 Settler Advertises.

1.09 Settler Madvertises.

1.00 London News Headlines, followed by Bosom Buddies.

1.100 London News Headlines.

1.100 London News Hea

NxB ch), RxN (attacking White's bishop), 3 B-KN5; Q-K1; 4 B-Q3, BxN and Black won with his extra pawn.

1 K-B8, P-B8=Q ch; 2 R-B2 OxR ch: 3 B-B3 mate. If 1.

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COLLECTING

Toll for the Brave, at Spithead

BY JANET MARSH

most famous and most bizarre naval disasters. On August 29 1782 the Royal George, the pride of the Navy, sank while at anchor in calm seas at Spithead. Some 900 people, includ-ing Admiral Kempenfelt, "the Brains of the Navy" perished

The melancholy event moved Cowper to pen his celebrated if turgid poem Toll For the

The Brave that are no more All sunk beneath the wave Fast by their native shore!

The Royal George was a comparative veteran, though not nearly as old as many ships then in service. She had been laid down at Woolwich in 1746, it a time when naval archi-tects, learning from the study of captured foreign vessels, or captured foreign vessels, were striving to improve the design and stability of our own figuring ships. (The design of the Royal George was particularly inspired by a Spanish ship Lap Principessa, captured in 1740.)

Completed ten years later, at a cost of £54,664, she spent only ien of her 26 years on active service, though distinguisaing herself at Quiberon

She must have been a magnificient sight, with her figurehead of prancing horses and her three-storeyed gilded galleries bellying aft. 172 feet in length and 52 feet wide, she was over 2,000 tons, carried a crew of 809 and boasted 100 guns, 56 of bronze, the rest of

Her end was shocking for those who witnessed it-and they were many, for the whole Grand Fleet was assembled around her, all ready to set sail. The Royal George simply went over on her side, sank with such speed that few had a chance to escape, and eerily righted herself as she settled in the coze, the tops of her masts still sticking up out of the

The causes of this surprising accident have been endlessly de- mourning did not solve the bated for two centuries, though they are now generally agreed. do about the enormous wreck It was a case of the proverbial which now impeded Spithead horse-shoe nail: a small copper pipe which served to pump up on for the next 50 years; and

THIS YEAR marks the bi-defective. The carpenters centenary of one of Britain's asked for the ship to be heeled over so that they could repair one of the approved safe methods, but by the simpler device of shifting the weight of the guns to one side of the

ship.
The lower port-side ports, thus brought very close to sea level, should have been secured, but were not. The last straw, it seems, was that stores were heing loaded through these ports and left on deck rather than being immediately taken to the bold. Quantities of water must have slopped in: a few minutes before the accident a sailor was observed entertaining a small child by giv-ing it boat-trips in a wash-tub floated on the water that flooded

Another seaman attempted to warn an officer on deck, only to be rebuffed: "Damme sir, if you can manage the Ship better than I can you had better take command." By this time it was too late; and down she went. The dead were not all naval people: at the time of the accident the decks were crowded with the wives and families who had come to see their menfolk

The court-martial after the catastrophe reached what now seems a perverse verdict. She sank, they said, because as a result of the rotten state of her timbers a "material part of her frame gave way." No doubt the Royal George was rotten: all wooden ships were to some extent. But she had recently completed the fifth of a series of costly refits which she had undergone in her 26-year career. However, the Court was made

up of Navy men: the verdict not only exonerated their comrades, dead and alive, and their regretted Admiral. It also implied a criticism of the armchair sailors of the Navy Board in Whitehall who were always under attack for not spending enough on maintenance of the

The verdict and the national immediate problem of what to water for washing the decks was a fascinating exhibition devoted



to the loss of the Royal George, which opened this week at the National Maritime Museum in Greenwich, illustrates some of

The first attempts by a ship's broker named Tracey, using an ingenious cradle of cables, were so obstructed by the Navy that it is hard to resist suspicions that they were afraid of find-ing evidence that must upset the court martial verdict. Two pioneer divers, Deane Siebe, developed new niques and equipment for their explorations of the wreck. Finally, however, the dis-

integrating hulk was blown up during the four seasons 1839-43 by Colonel Charles Pasley and the Royal Sappers and Marines. And this brings us to the relevance of the Royal George for collectors. Messrs E. and E. Emanuel, goldsmiths to Her Majesty, advertised in 1840 that "having purchased at her Majesty's Dockyard sales all the Timber recovered by Col Pasley from the wreck of the Royal George in 1839, and now properly seasoned for manufactur-ing, and some of the best lots lately disposed of, recovered in 1840, beg to acquaint the Nobility. Officers of the Navy and Army, and the Public generally, that they have just finished for disposal some very splendidly carved Chairs, Tables, Work Boxes and Walking Sticks, Ink Stands (made on the model of Capstans), Guns,



Sailors, article of taste and design.... Even a fraction of the 100,000 cu ft of oak that went to make the Royal George was enough to supply a small in-dustry; and it is still possible to form a whole collection of these relics. Especially attrac-tive are the miniature books setting out the narrative, and

They ran to seven editions and may still be found quite frequently for a few pounds.

Many of us, however, see every day what must be the largest relic of the Royal for the capital of

Nelson's column was cast from the bronze of the guns whose weight proved fatal,

funeral): "You may be next." And the single bullseye line If pressed to nominate the of commentary, or witness's best of the four cassettes, I wisecrack, can stand in for would choose Men of Destiny 2. whole pages of commentary and Here you may see wild-haired Einstein being given a hero's welcome at the New York quayexposition. "In my opinion," says a wryly disenchanted American in the 1930s, "Huey side on his arrival from Europe; Long is the South end of a the Wright Brothers discovering flight; Madame Curie discovering radium; Thomas Edison dis-Even when disseminating procovering almost everything else;

less as to be almost innocent: there is no cover-up of the com-Krushchev had already mentator's opinion. Hitler is the left Marsbal Bulganin "beast of Berlin," And "The Kremlin Story" ends with the immortal lines: "Kruschev, to the wolf-hounds. ·Tomorrow, when you play Russian political roulette, don't turn your back at a funeral 9

Pathé News revived would require a dozen different. Kruschev turning his back at a

VIDEO REVIEW

NIGEL ANDREWS

NO FILMGOER in the 1950s and 1960s needed to ask for whom the rooster crowed. It crowed for Pathe News (and later its and greatest cataclysms. Mile-colourful chicklet Pathe Pic- stones of the Century 1 gives us torial), and it guaranteed bustling editing, sonorous com- world wars, Milestones 2 picks mentary and a fly-by procession out high-spots and headline of the most vivid news-images

The world of video now places these wonders—or some of them—at your disposal. The Pathe

archives have yielded up two handshake with the century's news-anthologies, Men of Destiny (1 and 2) and Milestones of the Century (1 and 2), and they're available from 20th Century Fox Video.

Politics, science, war, sport, art and show-business all dance by in a kaleidoscope of the century's greatest achievements stones of the Century 1 gives us shaking highlights from two stories from the peacetime bustle of the globe: Coming of the Auto, Coming of the Flickers, Public Enemies . . . Coming of the

pairs of superb compilation American presidents and major world political figures. Men of Destiny 2 erupts into the world of science, discovery and entertainment, casseroling in lively juxtaposition such people as Albert Einstein, George Bernard Shaw, the Wright Brothers, Caruso and Irving Berlin.

None of these "newsreels" lasts more than 3½ minutes, which doubtless accounts for their extraordinary, compressed vivacity. Time and again, Pathé find the telling shot, an overhad already left Marshal Bulhead view of crowds at Valenganin to the wolf-hounds. Totino's funeral, the fall of the Hindenburg in a giant dreadful morrow, when you play Russian crisp of flame—that speaks for political roulette, don't turn Men of Destiny 1 is a rapid what in a more leisurely film your back at a funeral" (shot of

ART GALLERIES

Northbound horse."

pagandist views, the Pathe mar-

keting techniques are so shame-

ALLANS, the London gallery entirely devoted to Chinese textile Art. Hand embroidered silk pictures for giving and collecting from £2 to £2.000. Try to call and see them or send 50s for cast-figure for ground from the Store of Store (Store Chinese Store) of \$1.000. The Store of Store (Store Store) Store (Store). Set \$1.000. Set \$1.000.

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DEFEVRE GALLERY, 30. Bruton St., W1 01-493 1572-3, XX CENTURY WORKS OF ART. Mon.-Fri. 10-5.

CLUBS .

VE has outlined the others because of a colley of fair play and value for motors supper from 10-3.30 am. Disco and too numbelsas, stancorous Acctesses, exciting foorshows, 189, Repent St. 81-7.34 0557.

dumpy Caruso playing musical chairs with his family; and white-bearded Bernard Shaw doing an octogenarian jig. Best of all, you may see and hear John Barrymore giving a late—and from the sound of it extremely well lubricated-

Press interview in his finest, deepest Barrytone. "The deepest Barrytone. gentlemen from the newsreel have informed me that they want to see the grrreat Barry more *pro-feel*. Here you are." He turns sideways and poses. "What the Hell I'm supposed to be looking at, I've no idea." he adds in wry aside.

cinema's playthings, and in the feature-film department this month the searchlight of 20th Century Fox Video has swept across two different decades and picked out two contrasting elassics among Hollywood "women's pictures." Bus Stop, directed by Joshua Logan from the William Inge play, is an irresistibly characterful comedyromance of the 1950s: An Unnarried Woman, written and directed by Paul Mazursky, a

Time and history are the

of a mesmerising female lead-Marilyn Monroe oozing a sultry Ozarks accent as the dusty saloon-bar "chantoose" swept off her high heels by rodeo rider Don Mustay, Jill Clay burgh trilling in Bohemian dis array as a jilted wife wooed by artist Alan Bates—and each movie is well transferred to

All 20th Century Fox's cas settes are available for rental only, not purchase. Finally, a brief salutation to two new books. David Cheshire's The Video Manual (Mitchell Beazley) and David Owen and Mark Dunton's The Complete Handbook of Video (Penguin)

SPORT

Trevor Bailey looks at Pakistan's players

different kettle of fish

AS EXPECTED England, under their new captain Bob Willis, beat India 1-0 in a poorlyattended, three-match series without being seriously extended. As a result our selectors cannot have learned much they did not know at the start of the summer; even Bob's ability as a Test skipper has not been seriously tested. The Indian attack was so insipid that it was not feasible to assess the strength of what appears on paper to be an above average England batting line-up, even if it lacks a recognised opening pair. Despite Gavaskar's inability to find his true form, and he is a world-class performer, the Indian batting was for the most part effective, attractive and unusually entertaining. though it must be admitted that much of England's bowl-ing did not measure up to international standards. There are several reasons

why the gate receipts at Lord's, Old Trafford and the Oval were £100,000 below the TCCB's estimated figure. First, no tour let alone a three-Test against one of the weaker countries was likely to create as much interest as Australia's visit last summer which turned into something really special. Secondly, the dull and dreadfully slow encounter last winter between India and England was much too close to draw large hour ever been quite so slov-enly? Third, the Indian team lacked outstanding players and personalities, while our own, part in the South African adventure, was not overladen with sters. Finally, in their county



XI. and though they had some good betsmen their bowling was

woefully weak. The first Test against Pakistan began at Edgbaston on Thursday and though England had no difficulty in winning, the two limited-overs matches with surprising ease, it could be a very different story in the five-day games providing these are played on good, true, batting pitches. In these conditions Willis and company are likely to have trouble removing the visitors twice in a match. especially when one remembers weakened by the enforced how many runs India made at absence of those who had taken the Oval, even though their most accomplished player was not able to bat in either innings. In addition, several of matches India had never sug-gested that they were anything Zaheer and Miandad, are not which cricket finance badly only Test class, but also know

In most Test series since the last war especially in England the decisive factor has been the quality of the seam bowling. The lack of adequate support The lack of acequate support for the admirable Kapil Devwas, of course, one of the main reasons for India's failure. Although Pakistan with Imran Khan, who is genuinely fast, the experienced Sarfraz and Sikander, who is a much better seamer than is often appreciated are considerably stronger ciated, are considerably stronger in this vital department, they are not as formidable as a West Indian second XI, let alone 2

If the pitches were as docile as the one for the Indian Test at the Oval this summer, three draws would probably be the hest bet as neither attack looks quite strong enough to obtain a decision, but at Edgbaston runs so far have been scarce. This has been due to a certain fact that several batsmen have got themselves out to indifferent strokes when well set. There fore a result appears likely providing the weather does not interfere. There is also the possibility of Qadir turning out to be the joker and it would be splendid to see a leg break and googly bowler once again causing panic and confusion. Although this is improbable as the pitches are not likely to be fast enough, it is not impossible because the majority of England players have little, or no exclass wrist spinner. Certainly, the fact that Pakistan are in cluding a bowler of this type will make the series more interesting. This, combined with their attractive batting, should

Sailing's social acme: Peter Cook reports

The Glories of Cowes

today and finishes tomorrow week, fits traditionally into the social calendar between Goodwood and the Glorious Twelfth, With nine days of racing for nearly 600 entries in 25 different classes, backed up by a full programme of receptions. parties, balls, dinners, dances and discotheques, the week is primarily a social occasion rather than a serious yacht

racing event. for the Week but the entry is always higher in odd years when the Admiral's Cup international team racing series for ocean racers is held. And the 600-mile Fastnet Race takes place. Although some of the argest and most spectacular international yachts will not be present the competition includes many regular visitors from abroad with a good representation from France, Holland. Germany, the Scandinavian Countries and the U.S. The major events for the large handicap yachts are the Britannia Cup on Tuesday and the New York Yacht Club

Trophy on Thursday, both organised by the Royal Yacht Squadron. The keenest racing, seriously, however, will as always be A full among the smaller inshore keelhost classes such as the Redwings, X-Boats and Flying Fifteens.

The week is organised by the Cowes Combined Clubs and sponsored by Delta. It comprises a series of regattas run by the individual clubs who. thankfully these days, all use the same sailing instructions, courses, starting and finishing lines. Prizes are awarded in Sailing Club. The High Street each class for individual races is thronged with a milling and there are no overall points trophies for the week, so those called away on business for a day or who perhaps fail to make the starting line after a or Ventnor all intent on sharparticularly heavy night are in ing the fun. The pubs, cafes no way penalised.

The race officers who conduct operations from the platform of the Royal Yacht Squadfive-minute intervals on alter- years in advance. nate inshore and offshore sections of the starting line between 1030 and 1225, the winds and tides of the Solent often combine to frustrate their carefully laid plans. Lack of wind in the morning can delay the start of the programme and a change of wind during the day,

basi on the Thursday evening which is open to all who care to buy a ticket and there is a nightly disco at the Island crowd of sailors, their wives. girl friends and camp followers mixed with daily coachloads of holidaymakers from Shanklin burger houses do a roaring trade during extended opening hours; every other Victorian terraced house offers ron are faced with a formidable bed and breakfast (going rate task. Although the start for the around £10 a night) and the six handicap and 19 one- few hotels charge many times design classes are staggered at that amount and are booked up

> Although there will be no Royal Navy guard ship this year (guardship duties in other waters" taking precedence we understand) Royal Yacht Britannia is anchored in Cowes Roads until Tuesday and Prince Philip will be racing Yeoman XXI (sail number K124) owned by



A full social programme could race sailboard. Whatever caters for all tastes and the reason the event is cerpockets. There are exclusive receptions held behind the battletion and visitors may again see

ments of the Royal Yacht the heir to the throne falling Squadron, the Elder Brethren in the water, unless his Royal of Trinity House entertain Highness has been practising aboard their flagship Patricia, hard since his last appearance Cowes Combined Clubs run a a couple of years ago. The social programme finishes with a bang on Friday evening with a spectacular fireworks disracing continues next weekend there are usually fewer entries as yachts return to their home

Cowes Week may not be the spectacle it was years ago, dominated by a fleet of large yacts manned by professional

crews and those who race in 1982 are more likely to return to their office desks the following week than trek north to the and will long remain a great event, enjoyed by many from nelled senior member of the Royal Yacht Squadron sipping his pink gin and youngest beerswilling crewman of the smallest boat to the day tripper on a charabanc trip from his seaside resort on the other side of the island.

Pater Cook is editor of Yachts and Yachting.

RACING DOMINIC WIGAN

STRONG DRYING winds, sunshine and the occasional record over Goodwood's fastdrying downlands course has left owners and trainers convinced that the ground is too hard to risk all but the soundest of horses. As a result today, the fifth and final day, fields have been nearly halved by withdrawals with just 38 of the 86 who came up at the final declaration stage having been declared to run.

The chief sufferers of this a serious problem for either the mass exodus has been the Epsom Oaks winner or, for that sees a field of seven from a cope with Sing Softly. possible 22. Here in the absence of last year's winner, Com- wood, where Salieri should help

worse than consider an eachway interest in No-U-Turn. If he manages to reproduce the form he showed in finishing third behind Big Pal and Record Star in the Boxgrove Apprentice Handicap here on May 18 No-U-Turn, a tough No-Noalco gelding, will go close at

long odds. completing a
Half an hour before the day's Exeter Stakes. big handicap the Oaks winner, Time Charter, meets Triple Tipple amongst others in the 11-runner Nassau Stakes. However, there is nothing in the form book to suggest that this filly, a winner at Folke-

stone last time out, will present

Trident Chesterfield Cup which matter, prove good enough to Turning away from Good-

modore Blake, backers could do Piggott seal a runaway win in the Ritz Club award for the top jockey at the meeting with win in the Rous Memorial Stakes, the Harwood-Starkey team is the one to be with at Newmarket. There, Proclaim, my idea of one of the best twoyear-olds seen out this season. ought to have no difficulty in completing a double in the

> - GOODWOOD 2.00—Salieri 2.35—Time Charter 3.05—No-U-Turn** 3.35—Ridge Heights 4.05—Thorndown

4.35—Aldenham NEWMARKET 1.30—Bundle of Kisses* 2.00—Proclaim*** 2.30-Archon

3.30—Gay Troubadour. 4.00-Flying Corps

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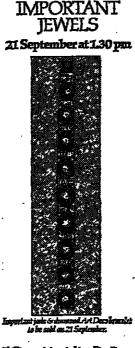
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PUBLIC NOTICES Bills for £21,75 million were issued 30th July 1982 to maters on 25th October 1982 at a sverage price of 11.230787a. The minimum erice of 11.21875% was accepted for £5,002,000. Applications totalled £145,759,000. No other Bills are outstandloo. ditto of the 1970s. Each spins a tale of heartache, comedy and romantic destiny around the performance

both put an awsesome number of facts at your fingertips and yet also-with plentiful, colourful illustrations and diagramsmake learning about video a pleasure rather than a labour. Make your own invidious choice A pay-out for the people

By Paul Betts recently in Anchorage, Alaska

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Saturday July 31 1982

Money, debt, self-delusion

OVER HERE and over-borrowed pean verdict on the plight of International Harvester, the troubled U.S. multinational maker of trucks, construction agricultural machinery which unveiled lastditch plans for a restructuring of its huge debts this week.

Massey Ferguson, also well represented in Europe, has already travelled the same uncomfortable path. And it has not, in other respects, been a very week for corporate in Europe. The attempt by IBM to launch a challenge in the British courts against alleged "buy British" public purchasing policies failed to clear the first hurdle: the manufacturer ICL is naturally delighted. Frenchmen have heen similarly pleased at the spectacle of the loss-making French subsidiary of Inter-national Telephone and Telegraph, the arch-multinational, being knocked down to President Mitterrand's government for a mere \$51m after a onesided negotiation. Where is the American challenge now?

In reality the challenge always existed mainly in the beholder. True, the U.S. in the 1960s enjoyed a unique free-dom from international constraints in financing its balance of payments deficits. American multinationals were able to buy up European companies on the cheap with an overvalued dollar. But the overvalued dollar and the U.S. balance of pay- ing, however imperfect, been ments deficit were the counterparts of undervalued currencies and payments surpluses elsewhere. By taking on the reserve currency burden in the Bretton Woods system the U.S. effectively underwrote the export-led post-war recovery of West Germany, France and Japan which were able to keep their exchange rates consistently undervalued-while contributing to its own economic weak-

Perception can also be at variance with reality where the power of multinationals is concerned. The performance of American companies in Europe tic would cut a swathe through the small and disorganised ranks of European industry has Ambrosiano group. proved ill-founded. Yet it is not increased European competition which has necessarily been the panies that are now struggling with an excessive burden of

In large measure they are paying the penalty of past management enrors. But their difficulties have been aggravated by an American economic policy intended simultaneously to sion.

bring down inflation and to permight be the uncharitable Euro- mit the U.S. to reassert its power and influence in the world. The dollar is once again overvalued on trading grounds. That reflects not monetary laxity, but a combination of fiscal ease, tight money and consequently high real interest rates. The inflationary tide is on the ebb and some large corporate whales have been left high and

Outspoken

Recession and high real interest rates, now beginning to ease, have been taking their toll in Britain, too. The Confederation of British Industry has become increasingly outspoken in its demands to the Government for some relief. Engineering shares came under heavy pressure in the stock market this week and there are fears of another round of redundancies and plant closures.

Meanwhile the painful process of industrial adjustment continues — a process not helped by those members of the English Institute of Chartered Accountants who came close this week to stopping the accountancy profession's experiment with current cost accounting in its tracks. The return to the comfortable historic cost accounting system that some conservatives desire would unquestionably coax more seductive figures out of manufactur-ing industry. But it would do anything to bankruptcies or save jobs. Had any system of inflation accountoperation earlier, reserves might have been less heavily eroded and more companies kept afloat.

Nor are those left behind by the inflationary tide confined to the manufacturing sector, as the remergence of Zaire in search of further rescheduling served to remind this week. Just as debt-laden corporations have been hit by the emergence of high real interest rates, so have sovereign borrowers. The pro-cess of recycling looks more more a case of bankerly self-delusion as the casualties become increasingly apparent.

Perhaps the most unusual of the institutions to find itself exposed to the new chill wind has been decidedly mixed. The is the Vatican, whose state notion that giant corporations bank, the Istuto per le Opere di Religione appears to have not from oil company taxes borrowed substantial sums from which, incidentally, are the the troubled Italian Banco

A huge adjustment has been taking place in the financial since real rates of chief cause of the troubles of interest began to emerge and those North American comterm interest rates coming down in the U.S. the pressure is beginning to lift a little. But heavy debts accumulated when real interest rates were negative remain. Further shocks are bound to come. That is the price of eliminating the money illu-

ASKANS—the blue-eyed A heikhs of the North as nany Americans like to call them—are getting an early Christmas bonus from their local government. The state, by far the country's largest in size but the smallest in population, has started mailing thousand-

residents. The cheques are the first instalment of a novel concept in "people's capitalism." Every year, Alaskans will receive a dividend from the state as their direct share in the oil wealth which has transformed the once impoverished 49th state of the union into a billionaire in a few short years.

dollar cheques to all its 416,000

The dividend programme, which dominates every conversation in Alaska, is at the centre of a mighty row that has gone right up to the U.S. Supreme Court.

Outsiders, as Alaskans like

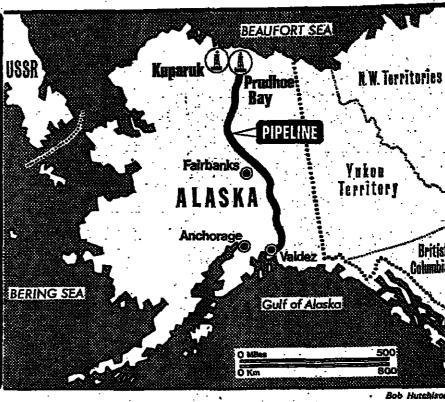
to refer to anyone living in the lower 48 states, tend to regard the scheme as an example of Alaska's nouveou riche mentality. Surprising as it may seem, many Alaskans also object to it. "It's a terrible idea. They should be spending their money in more lasting programmes. It will make the rest of the country, in the grip of rece even more resentful of Alaska." says Mr Paul Norgaard, president of Arco Alaska, the subsidiary of Atlantic Richfield, one of the Prudhoe Bay oil pro-ducers helping to swell the coffers of the state treasury and increasing the state budget from a mere \$154m in 1970 to more than \$5bn in the current fiscal

"I was joby pleased to get my cheque," says Mary Lou Couch, economist at Anchorage's Alaska Pacific Bancorporation, "but I don't think it's all that great an idea. People will probably spend the money on booze and other things." But Alaska Governor Jay Hammond, a former bush pilot, trapper and part-time poet,

vigorously defends the pay-outs. 'I wanted some sort of dividend programme to give the people a direct monetary return in these oil assets. Let the citizen spend a portion of the money as he sees fit rather than let Big Brother state do the spending for him." The programme was set up in

1977 (the year Prudhoe Bay, the largest oil field in North America, came on stream) when the state established the Alaska Permanent Fund whose capital was to be made up of a percentage of the funds the state received from mineral leases, royalties, bonuses, but highest of any state.

Governor Hammond likes to refer to the permanent fund as a people's savings account. Since it was started, its capital has grown to about \$3.3bn. These funds are administered by a group of trustees and cautiously invested, according to Ms Couch, largely in U.S. Treasury securities, commercial paper and bankers' acceptances. And 50 per cent of the annual interest earned by these investments is to be distributed to all residents, with the balance



being ploughed back into the

Governor Jay S. Hammond

The first dividend cheques, being mailed now at a rate of 10,000 to 15,000 a week to residents, represent the share of interests due to Alaskans which have been accruing during the past three years when dividends were not distributed. As a result, the Governor estimates that the pay-out next year will be substantially less about \$300 to \$400 per

Governor Hammond argues that the dividend programme is a way of attempting to curb Government spending, especi-ally in favour of special interest "The problem for which is still way behind the times, is that there is still a strong inclination to go on a wild spending spree and try to do everything for everybody all at once." He emphasises that the state has no intention of reducing its expenditure on basic infrastructures and social services and acknowledges that it must spend a significant portion of its oil wealth in long-term programmes for the Alaskan economy, "We recognise that the current oil wealth is ephemeral but the permanent fund can create a collective public spending pressure to counter minaway state spending in a whole bunch of waste-

Ballooning oil revenues have turned Alaska into a politician's year like 1982. The state currently offers a broad assortment of subsidies. Governor Hammond contends that manyincluding subsidised loans for housing or special projects—are nothing less than a "disguised tax-free dividend to certain special groups."

"I find it somewhat ironic," he says, "that many of our critics are currently benefiting from huge state loans. The public should recognise that a loan subsidised at 6 per cent or less than market rates is the equiva-lent of a dividend. It's a rip-off."

However, Governor Hammond is far from happy with the current dividend scheme. Originally the state wanted to pay dividends to its residents on the basis of how long they had lived in Alaska. Each inhabitant would have been entitled to \$50 for each year of residence since 1959, the a \$1,000 dividend this year. year Alaska became a state. Thus, a one-year resident would have received only \$50 this

the scheme was challenged by two lawyers who had moved to Alaska and who claimed that the state had no right to discriminate among residents on that

After three years the case went before the Supreme Court,

year while a long-term inhabi-tant might have been entitled

to a maximum of \$1,050. But

which ruled last mouth that the plan violated the U.S. Consti-tution's guarantee to all citizens under the 14th Amendment of Equal Protection under the Law." The state got round the ruling by approving a new share-the-wealth scheme, giving everyone who had resided in the state for at least six months

the Governor, the Supreme Court's ruling was a disappointment. He says the original scheme made far greater sense because it was designed to give the state a more stable population base at the same time as to encourage saving rather than spending. With the current system, the Governor fears there is much more of a risk of people press-ing the state to sell off Alaska's

THE SCHEMES COMPARED

GOVERNMENT REVENUES prices and should induce an' from the exploration of automatic and gradual tapernatural resources are fundaing off of expenditure by households when revenues mentally. different from ordinary tax revenue and from natural resources eventrepresent a rent which it colually decline, without the lects on behalf of its citizens. need for Government action. The advantage of direct divi-The British Columbia scheme is different as it distributed dend distribution is that citizens receive their share of shares in a development cor-—an equal amount poration as distinct from per head—irrespective of their rights to tax and royalty payincome from employment. Direct distribution imposes a check on any backdoor attempt to use the revenues In a scheme for North Sea oil proposed by Barry Riley and myself (most recently in A People's Stake in North Sea Oil, Liberal Party Publications Department, 1980) it was proposed that the right to such dividends should be

The main reason why such schemes have not been taken up by the British Government is the tight budgetary position. If North Sea oil revenues, which may approach £6bn per annum this year, were subtracted from normal tax receipts, the Chancellor would not be able to contemplate any pre-election tax cuts and might well have to incur marketable and thus have a the odium of farther incapital value—we estimated es. The average citizen the stake to be worth £4,000 would, however, be at least as for the average family. This well off, and would have a feature is absent from the greater say over the disposal Alaska scheme. Both versions have, however, the advantage

Samuel Brittan

each in the company at CM apiece. Some im British Cohum bians applied for their five free and many beugh additional shares At the end of the day, BCRIC raised about C\$457.5m in cash from what was the biggest common share issue in Canadian corporate,

The shares were first traded on the Vancouver Stock Exchange and subsequently on the Toronto Exchange. The stock opened for trading on August 7, 1979, at C\$6.125 and as excitement grew, went up to more than C39. But this revolutionary innovation in "people's capitalism " turned sour

BCRIC, which said it would not pay dividends in its early years, using its funds to finance years, using its muos to mane expansion, went on a controversial spending binge. Analyg other deals, it acquired for C\$668m a 67 per cent stak in Kaiser Resources, the largest producer of naptallurgical coat in Canada, which was remained. British Columbia Coal. Eventually, BCRIC grew into a corporation with assets of about

resources as fast as possible for high, short-term

dividend gains. In turn, this

could encourage speculators to

come to Alaska, take their

recurring, theme in Alaska's

boom-and-bust economic tradi-

tion. First came the fur trade

boom in the 1700s, then the

great Klondike gold rush a

century later, and now the oil

boom, although the current international oil glut has taken

the edge off this. For all the

state's oil bounty, most of Alaska is still years behind the

rest of the country. Most parts of the state genuinely live up to the inscription: "America's

last frontier" on all Alaskan

Novel as the dividend scheme

is. Alaska is not alone in experi-

menting with "people's capital-

ism." In Britain a proposal to share the North Sea wealth bas

been put forward (see panel) but has not so far proved

In British Columbia, a scheme

was started in 1979 to enable

citizens to participate directly

in the ownership of the pro-

vince's natural resources.

But the British Columbian

scheme is proving a disaster and it has become the hottest

political issue in the Canadian

Resources Investment Corpora-

citizens to participate in equity

The Provincial Government

Columbia.

politically attractive.

Indeed, this has been

money and run.

number plates.

The distribution of these assets emplains why the company has fallen on have times: 52 per cent of assets are in - currently, facing a severe alump - about 25 per cent are in forest priducts, also facing had times, about 10 per cent are in energy exploration with the balance in other in-vestments. BCRIC stock, which at one stage reached a high of C\$9.25, has since collapsed to the C32.50 level. Small wonder that citizens whe acquired stock for CS6 are upset. Indeed, at the BCRIC annual meeting last year one shatcholder accused the cumpany of ruining his life and marriage. Many first-time shareholders, confused with the way the share the wealth programme had gone, hooted their

The Alaskin experiment is unlikely to the the line in the same way. Alakhins have not been asked to assume any risk in the divident programme. As long as the permanent fund is soundly managed, residents and the country managed. will keep getting their annual in contrast to the British Columbian scheme, Alaskans do not own a tangible share in the form of a paper instrument in the fund which they can capitalise. To all intents, the system is much more simple. It is no more than a distribution of part of the

state's income to the people. province. Today, British Colum-For critics of the Alaskan bians refer to it as "the biggest joke in the West." scheme, the dividend programme is a wasteful use of Alaska's Canadian neighbour took a different approach to assets which could otherwise be of 1979, the Provincial Govern-ment of Premier Bill Bennett economic investments. For the Governor, it gives the citizen decided to transform the governthe right to make some of the decisions on how Alaska's oil ment-owned, British Columbia money is spent. The Governor, tion (BCRIC) into a public com-pany. The idea was to encourage a Republican, emphasises that an important part of President Reagan's programme is the concept of New Federalism or the recognition that state govern-ment is often better equipped to investments based in British conduct its own affairs. "My view is that the dividend prooffered all citizens who had resided at least 12 months in the province five free shares each in BCRIC. At the same gramme extends this concept to what I call a new individualism. time residents were given the option to buy up to 5,000 shares We are going right down to grassipois federalism."

in

STy

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Letters to the Editor

Airline's future

From the Labour MP for Huddersfield East

Sir,--The future of a national airline is necessarily of public importance, and I was therefore disappointed in the response of the Department of Trade to Questions in the Rouse of Commons on July 19. I have accordingly written to the Secretary debts of £1,000m, most of which of State, asking him to give a clear reply to certain important

announcement in the Press of a reduction in British Airways staff of 7,000, to 35,000, by the end of the year would have been given a little more circumstantial detail, had it been preceded by proper consultations with the British Airways Executive and with staff representatives. If such consultations had not taken place, and the announcement was merely a precipitate response to demands for economies, what grounds do we have for assuming that the new "slimmed down" airline will be more efficient than the old?

There should surely be firm criteria governing the shape of manning structure which is to be the product of any programme of staff reduction, yet there is no indication that there has been any clear identification of areas of over-manning in which redundancies are to be concentrated.

I have suggested to the Secretary of State that the collapse of Laker Airways provides an admonitory picture of the consequences of maintaining a projected 2,000 tonnes in 1982, doctrinaire commitment to unrestrained price competition, at salmon catch. the expense of considerations of proper financial management half of the entire UK salmon and long-term economic assess- consumption of 9,000 tonnes will ment. In considering the future he sourced from our members.

Finally, I have asked the Sec. Jobs in the next five years.

Press reports in which it was estimated that British Airways' losses overall, including the cost of the proposed redundancies, would amount to some £300m for the year 1981-82, and in which it was concluded that more than "creative account-ing" would be needed if British Airways is to be made attractive to private investors. Government will be asked to write down British Airways' is owed to commercial banks. as a prelude to privatisation," it was suggested. I should like the Secretary of State to con-It occurred to me that the firm or refute this assumption. Barry Sheerman. House of Commons, SW1.

Salmon farming

From the chairman of the Scottish Salmon Producers' Association.

report (July 15) about the decline in British salmon returning to breed because of over-fishing, highlights the significance of a successful salmon farming industry in Scotland.

This is vital if the Scottish salmon industry is to be able to supply its wholesale and retail customers with the kind of volumes they demand. Already, 70 per cent of the salmon eaten in the UK is imported.

For their part, these com panies which rear Scottish salmon in the sea lochs of the Western Highlands and Islands have increased their production from 600 tonnes in 1980 to a so overtaking the UK wild

By 1985 we are confident that of British Airways, should we In so doing, we anticipate the not profit from this example? creation of more than 1,000 new

retary of State if he is in a posi- Indeed, we are currently tak- instances) by excessively facturers base metal articles, last year. It took this industry tion to refute the substance of ing steps to increase consump- manned junkets to all parts of only gold or silver plated, which six years of intensive campaign-

tion, and lower retail prices, by creating greater awareness for this excellent local fish with the retail trade and the public. Barry Nestel. Scottish Salmon Information Service, 26, Fitzroy Square, W1.

Post Office profits From Lord Camous, President of the Mail Users' Association

Sir.-Your articles on the Post Office (July 23) rightly highlighted the improvements in profit and productivity. The Post Office has also made noteworthy improvement, namely, in the wresentation of its Annual Report.

In addition to meeting the considerable task of presenting the figures on a current cost basis, extensive information on performance was presented either for the first time or in a new format. This was a most positive response to the recommendation the MUA made to the recent Parliamentary Select Committee enquiry into the Post Office and sets a standard in public accountability for other State corporations to match.

137 Dulwich Road.

Waterworks cost From Mr Roland C. Rench

Sir,-Mr Tom King, the Minister for Local Government and Environmental Services, has recently announced measures which it is hoped will bring about a much-needed shake-up in the water industry. It is not moment too soon.

We living in the Thames Valley area have been particularly unfortunate over the past few years in having to pick up the bill resulting from ineffciency and extravagance as exemplified (to name but a few instances) by excessively

an uneconomic recreation club where even the bar made a loss! Now, just to keep us on our toes, we are obliged to finance the entertaining of some 300 guests attending the opening of a water treatment works in Reading. Even their chauffeurs have not been forgotten. At this rate even the completion of a new bicycle shed will call for some sort of

I believe it was in 1975 that in referring to certain unacceptable aspects of local government reorganisation, the late Anthony Crosland declared: "The party's over." But it has never stopped in the water industry - and what is more, it is carrying on with renewed vigour.

Roland C. Rench, Deputy chairman, Reading Ratepayers Association. Birmingham. 12 Lima Court, Bath Road, Reading.

Hallmark checks

From Mr Hamil Westwood

Sir.—Hallmarks on gold, silver and platinum play an important role in consumer protection and are looked on as a: guarantee of the quality of the precious metal on which they are struck. Hallmarks used to be impressed only after every article sent to the assay office in a parcel of work had been sampled and tested.

I am told that today less stringent checks are made and, to save expense, parcels of work submitted for hallmarking are now only spot-checked. That is if, say, 100 rings are submitted in a parcel, only five of them are sampled. If the tests on these five are satisfactory then the 95 other rings are hall-marked although none of them have been tested.

and my fears have been con-

assay office.

of making individual citizens

aware of fluctuations in oil

Another dangerous practice is the hallmarking of discs fixed to gold or silver chains. The chains trial development zones qualified are too delicate to bear a hall- for aid. mark so a small disc is added. It is very easy to remove these hallmarked, discs and to fix them to base metal chains which have been gold or silver plated. Numbers of such chains have been found.

No hallmarking system can be 100 per cent certain but the public are entitled to know degree of risk they run and the exact nature of the protection

Hamil Westwood, Former Assay Master, 23 Warwick Court Arthur Road, Edgbaston,

Aid for tourism

Caterers Association.

Sir,-It is predictable but nevertheless regrettable that Mr Brian Bolton of the Transport and General Workers' Union should apparently choose to deliberately misinterpret the call of our chairman, Mr Eric Hartwell, for tourism aid in order to make political points of his own (July 24).

Mr Hartwell, in his address to the annual meeting of this association, was highlighting the fact that tourism, currently earning some £4,000m per annum could be earning this country £5,000m a year in foreign currency by 1984 and create many more jobs in the process.

He rightly criticised the Government for falling to recog-This is a dangerous practice mise the importance of tourism to the economy until the tourism firmed by being shown by manuaccount fell into a £286m deficit facturers base metal articles, last year. It took this industry account fell into a £286m deficit

the globe, massive annual have been hallmarked after being to persuade the Government deficits on farming activities and ing sent, by accident, to an to extend tourism grants to all parts of Britain and end the absurd anomaly whereby only those tourist areas within indus

> Having achieved this important victory, we are now asking that the Government provide sufficient funds for the tourist boards to make full use of their new freedom. To spread limited existing resources over a far wider area would be no answer to the problem.

When Mr Bolton talks of the industry "appealing for yet more financial aid" he is really out of his depth. The hotel and catering industry receives pre-cious little financial aid compared to other industries. In trial building allowances we are merely seeking restoration of the differential with manufacturing industry which existed until recently. And in seeking a lower rate of VAT on hotel accommodation we are asking From the chief executive of the only for parity with the majority British Hotels, Restaurants and of EEC countries with whom we must compete for business.

By creating the right climate for investment and for attracting tourists we can not only achieve our target for foreign currency earnings but also play a major role in easing current unemployment in Britain Surely this should be one of Mr Bolton's aims as well?

Finally, if the hotel and catering industry is anything like as old-fashioned in its managerial attitudes as Mr Bolton claims, one would expect the unions to have achieved more than a single-figure percentage representation of its workforce. Additionally, it is not without significance that although the majority of hotels are open for business 24 hours a day, 365 days a year, I know of no instance of an hotel closing for a single day through industrial action in the last fen years. Clive Derby.

wheels To keep hold your people and your cars running smoothly, R. J. Hoare Leasing Limited provides a unique level of service, plus a unique support package. In fact, these services are so highly sophisticated and comprehensive, they offer you the information on Fleet Operations which, up till now, has been virtually mathainable. As for the cars themselves, R.J. Hoare offers every range of vehicle currently available in the U.K. R.J. Houre Leasing Limited. The driving force behind modern-day leasing. For further datails, write or telephone. Or send the coupon. RJHOARE Leasing Limited B. J. Hoare Lessing Limited, 337 Poole Road, Bournernouth, Dorset BH12 1AE or ring (0202) 768888.

We set more

Behind the bucket shop boom

A LARGE section of the world air transport industry has been working itself into a near-frenzy this week over " ticket discounting "-the sale of tickets to pasengers through so-called bucket shops " at rates well sengers below the officially approved

The 117-member International Air Transport Association passed a resolution in Geneva declaring that it intended to tighten up on the practice.

At the same time, British Airways revealed that it was conducting its own internal inquiry to determine precisely how much discounting it is involved. in-it does not seem to knowand incidentally to try to un-cover any possible fraud that there might be.

Both organisations are likely to find their respective tasks much harder than they imagine. For discounting is practised either covertly or openly, by a large part of the world air trans-port industry. While IATA's 117 members may bewail discounting, there are probably nearly as many airlines, scheduled and chartered throughout the world, who regard discounting as a legiti-mate method of conducting business. IATA members follow suit to protect their own positions in the market.

No one really knows the of the discounting, although IATA reckons that the practice annually costs its members around \$1bn a year—the difference between the official rates and the amounts at which discounted tickets are actually sold. But it is far from clear that the airlines would have been able to sell the tickets at their original face

in the UK alone, it is estimated that some 5m ticketsworth several hundred million offered,

pounds—may be sold annually existed. But the recession has at cut prices. That compares curtailed the growth of air with total UK passenger traffic travel. Soaring costs and heavy

Whereas top management (as in British Airways) expresses its disquiet at what it regards as an undesirable practice, the staff down the line in BA and many airlines which have to fight for business in a recession-hit and increasingly competitive market have to accept discounting as a basic fact of life.

The practice has only become

CUT-PRICE FARES Destination price ticket Scheduled from London rate* Economy Atlanta Auckland ... £385 Bangkok £179 Bogota £210 Cairo Caracas £210 £362 Kuwait £200 £348 New York ... £133 £190 £627 Singapore ... £199

Representative rates only many rates are obtainable with wide variations.

Sydney £299

Basic economy rates only: in many cases, cheaper excursion low-season rates are obtainable.

All figures for single fares.

rife in recent years because of the economic difficulties in which the airlines have found themselves. In a booming business, where the airlines could nearly all the seats they

losses have forced companies to find as many ways as they can of filling their aircraft. In the U.S., where the effects of recession have been complicated by the effects of de-regula-

tion (intensifying competition and giving airlines virtual freedom to fly what routes they choose), there have been fierce "fares wars" that have already driven Braniff into bankruptev and may yet send others the

In Western Europe, where the liberalisation of air travel has been much slower, with governments retaining substantial controls over airline operations, fares wars for the most part have not occurred, although competition has got stronger. In some other parts of the world, such as Africa, the Middle East, South East Asia and South America, where many sirlines are subsidised by their governments, and are perhaps not members of IATA, discount-ing has been a fact of business life for years, and is getting worse, as the scramble for passengers continues.

Some time ago, British Airways publicly began a controlled policy of discounting on routes to South-East Asia and the Far East because it was being undercut so badly by its competitors. This scheme has virtually ended, because it was itself being undercut by the volume of unofficial discounting that was and still is going on.

Discounting, then, is not something dreamed up by the disparagingly named "bucket-shops"—which are in effect no more than retailers of discounted air tickets.

"bucket-shops" could not exist without the airlines. They can only get the tickets if not eliminate, discounting.

from the airlines, and the fact that the airlines honour those tickets is proof that they come from bone fide sources. wise, anyone with a ticket bought in a "bucket-shop" would be turned away at the sintine ticket deak. Moreover, some of the retail outlets or agencies that deal in cut-rate

tickets also sell full fare ones. How does the system work? Any airline which is finding it difficult to sell seats on particular flights (and this is especially so on high-value, long-haul flights), quietly sells to the discount shops a number of tickets at a rate lower than the official fare. The discount shops buy them openly at the rate asked. It is then up to the shops to sell the ticket for what it can get.

Mr Riaz Dooley, the engaging, extrovert chairman of Dooley Travel Group and self-styled "King of the Bucket Shops," points out that "if the airlines really wanted to put the bucket shops out of business, they could do it.

"But they can't afford to do it. Bucket shops move millions of tickets other agents cannot ell. Some airlines would be in serious trouble if they stopped this sort of traffic."

Mr Dooley, who runs several a network of 44 agents around the country, points out that some people still refer to bucket shops as though they were "one room offices in a dark side street above a porn shop." gone—and the descounters are here to stay. His own Travel Bazaar is a spacious, well-lit, comfortable and very well run

He has strong views on the IATA resolution earlier this week, seeking action to reduce,



Mr Riaz Dooley, chairman of Dooley Travel Groupshops move millions of tickets other agents can't sell."

The Ministry of Agriculture | MONDAY: Department of Trade

a Conservative British Government committed to free enterprise and free competition can back measures that can only harm consumers who are seeking to travel cheaply at fares which are not kept artificially high. Although some British airlines may pay lip service, as they have done in the past, to IATA's call, they cannot afford to lose the revenue that cutprice tickets generate.

"What will happen is that the world airlines who do not belong to the IATA will step up their discounting and cream

lends traps to anyone who asks

for them. It says that it ran its

own trapping campaign 17 years

have gone to the IATA companies. Does IATA really believe that an Iron Curtain or .Third World airline which desperately needs 'hard' cur-rency will stop discounting

because IATA says they should? "What will happen is that IATA aircraft will leave British airports with more empty seats, and non-IATA ones will be packed with ordinary people who have been forced to look further afield for cheap tickets. Previous attempts to stop cheap travel hit the headlines, and in fact gave welcome publicity to

issues UK trade figures for June

(import figures for August 1981

and export figures for June 1981

the month of July.

This is exactly what will happen

Mr Dooley adds that it is significant that British Airways said earlier this week it hoped to "reduce" discounting, not wipe it out.

"This has been tried before. It won't be long before BA will be forced by economic necessity back into the discounted market when it sees how much business IATA airlines who will take advantage of this situation, as well as the bigger non-IATA

There remains the question whether discounting is actually illegal. This appears to be a grey area, with the Department Trade, the Civil Aviation Authority and others uncertain. So far as is known, no-one has sought to prosecute the airlines, the bucket shops, or the passengers, directly for buying

or handling discounted tickets. Discounting may be in breach of the Civil Aviation Acts, but so far, no-one appears to have tested that in the courts, and legal views on the matter differ. Nevertheless, the Department of Trade and the CAA have been for some time trying to reduce discounting by writing into route licences what are called "tariff clauses," whereby the airlines risk penalties if they sell tickets at below the officially approved levels. The problem here is that many foreign airlines (and their governments) do not regard discounting with quite the same disfavour. This means that even where a foreign airline was caught discounting
—and this could prove to be
difficult in itself—its government could make things difficult diplomatically if the airline

were in any way penalised.

Economic diary

the fact that it was available, been suggestions of fraud in association with discounting this has also been exceptionally difficult to uncover, let alone prove. By the time a discounted air ticket has found its way back to the issuing airline's accounting department, having passed en route perhaps through the hands of more than one airline and through the IATA Airline Clearing House (which handles billions of dollars worth of tickets of all kinds a year) some six months may have elapsed since the flight took place. It is impossible for the airline to investigate the past progress of every single ticket through such labyrinthine procedure, even if it had the staff or the inclination to do it, which many do The current internal British Airways inquiry into discounting will try to uncover such frauds, if any exist,

> toring Group," set up some time ago to investigate discounting, is trying to identify the routes where the practice is most common, establish what is at stake financially, and try to bring all the parties together to discuss and perhaps resolve the issue. This could prove diffi-cult, with many governments prepared to turn a blind eye to what their own flag airlines get up to. But the FDMG is try-ing. It has initiated discussions with a large number of airlines and groups of airlines around the world but it admits that it could be a year or even longer before any significant results

LATA's own " Fare Deal Moni-

It is likely to be only through such a long process of discussion, pursuasion and ultimate agreement between governments and airlines world-wide that the practice will be reduced in scale, but it will probably never be eliminated entirely which is good news for the While there have sometimes international traveller.

emerge.

Weekend Brief

Wild mink threatening Cumbria

Anyone strolling along the pretty rivers and streams of the Lake District may be lucky not such a happy one. The killer. ecological niche left by the demise of the otter is now in danger of being filled by the have a body length of about which inhabits the banks of mink, in one of the most beauti- 1 ft and are bulkier than the ful parts of Britain.

The once-fashionable smallscale breeding of mink for pelts either in commercial opera- in Cumbria, however, is in no it swims like an otter—and kill- ably well within their capacity. tions or in back gardens on the corners of fields—resulted 20 this week that mink were other water birds. "At one years ago in the escape into threatening to become a prob- time, you could see mallard out the wild of a number of these weasel-related creatures.

As in so much of wildlife, Borders. Nature has played one of its



these creatures, which normally weasel, have now established like the Kent and Gowan, as them as "size for size as ferothemselves in the countryside.

That might be a slight exag- the rest have been taken by creatures.

tricks. The mink may be pretty, geration, but there is no doubt mink," says John Lancaster, the enough to spot a small, dark but it is also incredibly ferothat the mink is having a sub-NFU's group secretary at Kenfurred creature playing on its cious. It breeds faster than stantial and unwaranted impact dal. "They are vicious little own or in a group. For the the otter and tends to be a much on the wildlife in the Lakeland devils." The mink has been resident farmer, the sight is more prolific and indiscriminate area, and has posed something destroying poultry, and there of a threat to the economics of No one knows how many of poultry farming. The NFU says the mink,

many of the area's main rivers, mals at Chester Zoo, describes The National Farmers' Union been destroying fishing stocksdoubt about its view. It warned ing off mallard, water hens, and lem of epidemic proportions in at this time of year with 10 or the Lake District and the 12 ducklings. Now it is common to see them with one, because

have been reports of mink killing household pets, including a terrier and a rabbit. Peter Wait, curator of mam-

well as the smaller streams, has clous an animal as you can get," and says killing lambs is prob-The Farmers' Union nationally says there have been pockets of problems with mink elsewhere in Britain, but the North West seems to be the most heavily populated with the

ago, and again in 1970, but eventually decided that mink had become too widespread for such action to be effective. Representatives of the Lakeland farmers are now complaining that a much more concerted effort is needed by every-

one to clear the area of the handsome but unwanted intruder. But don't expect to make much even if you trap 20 mink. A spokesman of Hudsons Bay and Annings, the fur auctioneers, was not encouraging: "A Canadian wild mink pelt fetches but these are the original wild variety with the genuine dark brown "mink" colour. But generally the mink descended from mink farm escapees is a pretty rough character. With inter-breeding its pelt goes down in quality, often turning

red or ginger. But officially if anyone approaches us with a quantity of wild mink — properly skinned and cured n we might deal with him." Another man in the trade commented: "With a batch of wild pelts you might get 20 dif-ferent colours. The best thing is to go to a local furrier and have them made up into a 'patchy' coat for your wife."

for the fact that Ecuador is losing thousands of tons of foodof flour made from subsidised wheat imports - when it can ill afford to. Farmers estimate that more than 30,000 tons of the maize harvest have gone to the Colombian market instead of being stored for animal feed. to buy abroad in coming months. And the final twist is that middlemen are now demanding official food price increases on the grounds that everything is disappearing across the frontier - with the result that Ecuador's modest 12 per cent inflation rate will begin to spiral, and there may be no joy left for small-time

The CR6 is unlikely to have a hard time getting the neces-sary approvals from the Home Office's Public Carriage Office,

It will start as the only purpose-built taxi—as famous as the FX4—is disappearing. American Checker cabs rolled off the line at Kalamazoo, Michigan, two weeks ago. There was not much regret about its pass-ing, either. The epitaph for it written by Detroit's "bible," Automotive News, signed it off unemotionally as a two-ton fuel

Contributors:

1984

Nick Garnett Sarita Kendall John Griffiths

exhibition opens in will also be included). TUC International Committee meets. Bristol (until August 8). TUESDAY: The Treasury pub-WEDNESDAY: Department of lishes the UK official reserves figures. CBI Industrial Trends Energy issues advance energy statistics for June. British Ports Association study on Survey for July. Bank of England issues statistics for capital "Changes at British ports during past 15 years." National issues and redemptions during Economic Development Council Foreign Minister Yitzhak Shamir discusses the Middle East with American leaders in Washing-

THURSDAY: Publication of the ton. EEC Commission due to housing starts and completions

of Industry issues provisional figures for vehicle production in in Brussels. Woman's July. New Zealand Budget. Special stockholders meeting for Banco Ambrosiano Holdings in Luxembourg. The U.S. and Japanese due to hold working level meeting in Tokyo to follow up and clarify Japanese measures to reduce tariffs and non-tariff measures. FRIDAY: Consortium meets in Paris to discuss aid to Korea. International

nationalist organisations in Corte. Western bankers meet in negotiate offer on steel with the for June by the Department of London on Polish debt.

The ins and outs of smuggling in South America

Judging by the intimidating number of stamps and signatures needed to import or export even the most trivial items in South America, smuggling must prove to be a very profitable business. And indeed it is, reaching a peak in the multi-billion dollar drug trade of the Andean countries. But on a smaller scale smuggling can be an agreeable past-time, part of the satisfying search for a good

The main border post between footballs.

Ecuador and Colombia promises Returning to Quito was an to market what spoils were left. both entertainment for bargain adventure, with the shopping Now the traffic has reversed: a week, carrying whatever cash

hunters and an education for expedition's success or failure economic policymakers. Five depending on the mood of cusyears ago the Colombian peso toms officers. Apart from the value, Colombians are flooding was weak compared with the regular posts there might be a into the Ecuadorean border Ecuadorean sucre, and inflation sudden surprise swoop, and had not caught up with everyone would have to unpack eggs, sugar, vegetable oil and devaluation. Colombian pro- on an isolated stretch of highducts were so cheap to Ecua- way. If the search was doreans that middle class Quito especially thorough, shampoo families used to pile into their would be found behind the cars at weekends and drive the panelling and nylon knickers sacks, shopping baskets and four hours to the frontier to stuffed between the seat bursting cardboard boxes strugfill the boot with cornflakes, instant coffee and clothing. Teams alternatively, the women would town, Ipiales, where the shop-of women would fake the bus to battle to hang on to their con-keepers complain they are going of women would take the bus to battle to hang on to their conthe border three or four times traband goods. When the bus out of business - Ecuadoreans they could scrape together to foreigners would return the buy Colombian biscuits, toys, scent, hat or radio they had been short supply in Quito. rice, sweets, toothpaste and asked to camouflage in their. It could all be next

plunge to a half of its 1981

town of Tulcan to load up with tinned sardines. Those with cars fill their tanks at U.S. 0.25 cents a gallon of petrol. A constant stream of people carrying eventually arrived in Quito, are interested only in acquiring foreigners would return the the dollars that are in such It could all be passed off as baggage, and everyone sent off an amusing game if it were not smugglers.

bodies' managing director, to break into export markets which should lift production levels well beyond those of the FX4. just over 40,000 of which have been built during the past two

despite the rueful comment of the Licensed Taxi Drivers Association spokesman David Barnes, that "if they had had their way we would have been lucky to have enclosed cabs. It took years to get electric horns." ing for hire somewhere around the end of 1983 or start of

BUILDING SOCIETY RATES

Deposit Share Sub'pn

ı		rate	accounts		
ı		%	%	. %	%
ı	Abbey National	8.50	8.75	10.00	10.25 1-year high option, 10.75 6 years
ı					sixty plus, 9.25-10.75 1-5 years
ŀ	Aid to Minds	9.55	9.80		open bondshares
ı	Aid to Thrift	9.55 8.50	8.75	10.50	
1	Alliance	0.40	0.10	T0:00	2 m. not. or £100+60 d. int. pen.
ı	Anglia	8.50	8.75	10.00	10.75 6 y., 3 m. not., 3 y., 2 m. not.
Į	Augua	0.00	0.10	10.00	10.25, 1 mth.'s not all int loss
1	Birmingham and Bridgwater	8.50	8.75	10.25	10.75 5 years, 9.85 2½ years
Į	Bradford and Bingley	8.25	8.75	10.00	9.75 1 month's notice
ı		-	5	20100	balances of £10,000 and over.
I.		•			Escalator shs. 9.25-10.75 (1-5 y.)
ľ	Britamia	8.50	8.75	10.00	10.75 5 y. option bond, 10.00 2 m. not.
ł	Burnley	8.50	8.75	10.00	10.75 5 yrs., 3 mth. not.; 9.75 1 m. not.
l	Cardiff	8.50	‡9.25	10.25	9.50 on bal.: £3,000-10,000, ‡ to £3,000
ı	Cardiff	_	10.00	_	£10,000 and over
l	Catholic	10.00	9.00	10.00	9.25 on share balances of £5,001+
l	Chelsea	8.50	8.75	10.00	10.00 1 mth. or on demand (int. pen.)
ì	Cheltenham and Gloucester	8.50	8.75	10.00	— Cald Assessed Condum of F1 000
1	Cheltenham and Gloucester	_	9.75		— Gold Account. Savings of £1,000
	Citivans Recent	8.50	9.00	10.25	or more (8.75 otherwise) 10.75 5 y., 10.05 3 m. not./1 m. int. l'ss
J	Citizens Regency City of London (The)	8.75	9.10	10.25	10.75 5 y., 10.00 5 m. not./1 m. m.t 1 ss 10.25 C.C. shs,—4 mths.' not.—no pen.
l	Coventry Economic	8.50	8.75	10.25	10.50 4 yrs., 10.25 3 yrs., 10.00 3 mths.
ľ	Derbyshire	8.50	8.75	10.00	9.25-9.85 (3 months' notice)
l	Ealing and Acton	8.50	9.25	_	9.90 2 yrs., £2,000 min.
Į	Gateway	8.50	8.75	10.00	10.75 5 years
ł	Gateway	_	9.75	_	- Plus a/c £500 min. Int. \-yearly
ŀ	Guardian	8.50	9.00		10.75 6 mth., 10.25 3 mth., £1,000 min,
ı	Halifax	8.50	8.75	10.00	10.75 5 yrs., 3 mth.'s wdi. notice
ı	Heart of England	8.50	8.75	10.50	— 3 mths.' notice 9.75, 5 yrs. 10.75
1	Hearts of Oak and Enfield	8.50	9.00	10.50	10.75 5 yrs., 10.25 6 mth., 10.00 4 mth.
I.	Hemel Hempstead Hendon	8.50 9.00	8.75 . 9.75	10.25	11.25 5 years, 10.50 3 months 10.50 6 mths., 10.25 3 mths.
l	Lambeth	8.50	9.00	10.50	11.00 5 yrs., 10.75 6 months' notice
ł	Leamington Spa	8.60	8.85	11.93	10.35 1 year
ı	Leeds and Holbeck	8.50	8.75	10.50	10.75 5 yrs., 9.75 1 mth. int. penalty
ł	Leeds Permanent	8.50	8.75	10.00	10.25 3 yrs., E.L. a/c £500 min. 9.75
ı	Leicester	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 mths.
l	London Grosvenor	8.00	9.25	11.00	9.75 3 mths.' notice 1 mth. int. pen.
l	Midshires	8.50	8.75	10.00	10.25 1 year
ł	Mornington National Counties	9.30	9.80	 10.05	- 10.00 1 and amounts arise depends CEOO
ı	reactional Countries	8.75	9.05	10.05	10.00 1 cal. month min. deposit £500, 10.75 6 mths. min. deposit £500
ŀ	Nationwide	8.50	8.75	10.00	10.75 5 yrs., £500 min. 90 days' notice.
ı	•				Bonus a/c 9.75 £1,000 min., 28
ı	-				days' notice
1	Newcastle	8.50	8.75	10.00	10.75 4 yrs., 9.75 28 days' notice, or on
1	None Cours	e *-			demand 28 days' int. penalty
ĺ	New Cross	9.25	9.50	-	9.50-10.000 on share accs., depending
1	Northern Rock	8.50	8.75	10.00	on min. balance over 6 months 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
l	Norwich	8.50	8.75	10.25	9.75 3 yrs., 9.50 2 yrs.
ı	Paddington	8.25	9.25	10.75	10.25 Loss 1 month int. on sums wdn.
ĺ	Peckham Mutual	9.25	9.50	_	10.00 2 y., 10.5 3 y., 11.0 4 y., 9.75 Bng.
ı	Portsmouth	8.85		10.55	11.10 (5 yrs.) to 10.50 (6 mths.)
	Property Owners	8.75 e so		10.75	10.75 4 yrs., 10.75 6 mth., 10.25 3 mth.
1	Scarborough	8.50 8.50	_	10.00 10.00	10.75 3 yrs., 9.75 1 month
ĺ	Skipton	8.50		10.00	11.00 3 months' notice int. pen. 9.85-10.00 28 days' interest penalty
ı	Sussex County	8.75		1L25	10.00 2 yrs. (early withdrawal option)
ı	Sussex Mutual	8.75		10.75	9.50-10.75 all with special options
	Towo and Country	8.50		10.00	11.00 5 yr., 10.75 3 yr. 60 d. wdl. not.,
	• •				10 2 mth. not./28 days' int. loss
	Wessex	8.75	9.80	_	_
ĺ	Woolwich	8.50	8.75	10.00	10.75 90 days (int. loss), 9.75 immed.
	17a-dardal—a	0 50	o	40	access (int. loss) or 28 dys. not.
	Yorkshire	8.50	8.75	10.00	10.25 5 yrs., 10.25 4 yrs., 9.75 3 yrs.,
ı	formerly Huddersfield &				9.25 2 yrs., 10.00 Golden key 28

*Rates normally variable in line with changes in ordinary share rates. All these rates are after basic rate tax liability has been settled on behalf of the investor.

days' penalty interest

Bradford and West Yorkshire

A London cabbie's

dream car Blimey, it looks like a cross

roller skate." That was my own cabble's in-stinctive reaction when, late last year, he got an unofficial preview of the certain successor to London's famous "black taxi." Then-Transport Secretary David Howell was present for its unveiling to the Press. Taking the cabbie along as an extra guest seemed a good way of doing some on-the-spot con-

between a Range Rover and a

The cabbie liked it; not least because the driving seat was comfortable and it looked like marking the end of "having your teeth shaken out at 50 on the M4 down to Heathrow."

Now it is on preliminary trials in London. And all the signs are that the passing of the current FX4 cab, which has been on the street for 24 years. will be marked by a measure of

For a start, the Range Rover comparison was apt. Carbodies of Coveniay—maker of the current and future model, codenamed CR6-has used several hajor Range Rover panels and



wheelchaired passenger.

apt in that the CR6 is very low why the vehicle is rather more the windscreen.
The CR6's engine is the modern 2.5 litre diesel Land Rover unit, an altogether silkler job than the old Austin diesel of the FX; the steering is power assisted; the heater doesn't sound like a trapped Concorde buzzing around inside, and getting to Heathrow is a matter of comfortably. wafting down in a long-striding

to the ground; but for a reason important to Carbodies than It is also fitted with swing-out just providing a more comfortramps. And they allow a able FX4 replacement. wheelchair to be pushed inside with ease. The partition FX were one of the big impedibetween drivers and passengers ments to the black cab being is adjustable, so that the chair-sold outside Britain bound can be accommodated

The roller-skate analogy was car's at the front provide a due of Mr Grant Lockhart, Car-

The rear-hinged doors of the

But the CR6 has been designed from the start to meet

But the fact that the passen- all European legislative requireger doors binge like a normal ments. It is the firm intention

Midland interim result down £9.4m Montague

WITH encouraging performances in major parts of the Midland Bank offset by poor results from a number of subsidiaries, pre-tax profits for the six months ended June 30, 1982 were down from £104.5m to £95.1m.

Trading profit of the Bank and the subsidiaries increased slightly to £134.6m, against £130.3m, but associates share was lower at £9.9m (£10.3m) and loan capital interest increased by £13.3m to £49.4m leaving the taxable figure £9.4m behind.

The interim dividend is maintained, however, at 8p net per fi share—last year's final payment was 16p and pre-tax profits amounted to £232.2m.

Measures were already in hand, the directors say, to improve the performance of these areas which had produced poor results. Worldwide recession continues to affect the company's custo-mers, particularly those in the manufacturing industry and Midland is maintaining support, they state, in a substantial number of cases where it is believed the business concerned is basically viable.

Pre-tax profits were also struck after net provisions for bad and doubtful debts, which were virtually doubled to £75.3m links with and support for manufacturing industry, "which is higher than our principal

DIVIDENDS ANNOUNCED Corre- Total Current sponding for ‡Aerospace Eng. S Arbuth. Govt. 4th int. 2.75 Bemrose Corp.int. 1 & J. Dyson Esperanza 4.2 Nov 1 Howard Tenens 0.5 Midland Bankint. 8 Oct 30 Scottish Utd.int. 0.63 0.58 6.25

* Equivalent after, allowing for scrip issue. † On capital reased by rights and/or acquisition issues. ‡ USM Stock. § Gross throughout.

The continuing support given during a difficult six months the to Northern Ireland, where group has been able to continue Northern Bank has 53 per cent of the banking business, was branch network within the UK, another special factor in the first while keeping operating costs half setback, Mr Taylor states. He explains that this was the third half-year in succession that bad debt provisious for tinued to be affected by the Northern Ireland had been economic recession. Profit, before substantial.

Mr Taylor says he is fairly confident that the Bank's second were virtually doubled to £75.3m half figures will show an (£38.3m). Chief executive, Mr improvement over those of the Geoffrey Taylor says the profirst. He says that this will vision reflects the impact of the happen even if the rest of Mid-recession and the Bank's historic links with and support for Cook moved from the normal manufacturing industry, "which first-half loss into a profit for re second period.

Forward Trust group made a
The chief executive states that good contribution to results due

tainment of costs. Within the Midland Bank International division, the level of currency advances continued to increase in real terms and the business as a whole expanded, although there was a narrowing of margins and an increase in provisions for bad debts, directors

ly. Interim results of Crocker National Corporation have been consolidated for the first full half year, directors point out.

Net interest income amounted £593.6m, compared with £445.7m, for the first half, struck after the bad and doubtful debts provision and with other operating income of £325.8m (£198m), the net operating income figure went well ahead from £643.7m to £919.4m.

Operating expenses totalled £784.8m—including £203.3m from Crocker National - against £513.4m, leaving the surplus at the trading level just £4.3m up at £134.6m.

Tax charge was £34m (£34.4m) and minority interests were £9.7m (£1,2m). Extraordinary debits, however, were much lower at £1.7m, compared with £66.3m previously, making the attributable balance £49.7m, against £2.6m last time. Basic earnings per share are given as 28.9p (41.9p) and 27.3p

fully diluted.
Cutting costs is high on Mr
Taylor's priorities with overheads "one of the things we have

Automated Security makes £8.2m rights

Automated Security, the alarm rental company, is raising £8.2m tion of a £3m rights issue or net from shareholders by way of a rights issue of £741m stock in 1980.

Mr Tom Buffett, the chairman, The issue was announced yesterday along with half-time figures to the end of May showing a 17 per cent increase in pre-tax profits to £1.2m. The com-programe and to enable it to pany is forecasting profits of at least £3m for the year, against £2.35m for 1980-81. The fullyear dividend payment will be lifted from 1.45p a share to

The basis of the issue is one

Automated said yesterday that three-year plan calls for £25m in new rental equipment and the upgrading of existing funded very considerable invest-systems, while further substan-ments internally. "The rights tial investment will be made in article surveillance rental equipconsiderable growth is anticipated.

growth over the past two years demands growth by acquisition. has been financed primarily and it takes considerable funds from internally generated funds to exploit that," he said.

interest charges all lower, Howard Tenens Services im-

£363,000 to £407,000 in the year

to March 31 1982. Turnover of

this distributor and engineering

services group was down from £20.31m to £19.27m. The final dividend is reduced from 0.8p

to 0.5p for a total down from

of the economic uncertainty, it is not yet possible to predict

results for the current year. Demand in the company's

The directors say that in view

1.55p to 1p net.

all lower,

proved it pre-tax profits from is not encouraging.

said that it was an "appropriate time" to expand the capital hase to provide long term funds take advantage of suitable acquisition opportunities. In March this year Automated

took a 10 per cent stake in Security Tag Systems. Its product—Sekurtag—is marketed by Automated The interactional development of Sekurtag will new share for every five development of Sekurtag will ordinary held, 466 shares for require significant investment every 500 preference and one and will have a substantial share for every £6 nominal of investment and will have a substantial effect on Automated's future business.

Yesterday Mr Buffett agreed additional investment of up to that Automated had a strong cash flow which had hitherto issue is not necessary—we didn't have to do it. No doubt we could have gone forward without rowth is anticipated.

it. But we are always acquisiThe company added that its tive. The nature of the business

WITH DISTRIBUTION costs, engineering activities shows a stration expenses were lower at administration expenses and reduction on last year's level. £831,000 (£1.17m) and interest

has declined, and the outlook

tinues to have voids in proper-

ties of 800,000 sq ft, and unless

the economy improves, the pros-

pect for the coming year in this

efforts to improve the position.

The year-end pre-tax figure was

They say the company con-

side the UK, but had nothing particular in

sterling

particular in mind at the moment, he said. The rights issue money would "give us more flexibility and enable us to react on a larger scale." The proposed rights price of 180p represents a discount of 25 cent to yesterday's opening of 240p, but the issue is under-

with the reorganisation of its

The domestic business of the

parent clearing bang has con-

tax and loan interest was higher

than last year, but compared to the second half of 1981, profits fell due to a significant rise in

the level of provisions for bad debts and a decline in the pro-portion of current account

balances within the Bank's total

dizectors

mind at the id. The rights

deposits,

branch network within the UK,

under control

"It looks like a big difference, but it is not so large compared with the average share price over the past three months. The details were worked out by Mr Simon Knott of stockbrokers Greene & Company, who is one of our directors, and Energy Finance, our merchant bankers," Mr Buffett said. In the half-year to the end of

May Automated's turnover was £9.13m (£7.93m) while pre-tax profits were £1.2m (£1.03m). The interim dividend is 0.7pThe directors are forecasting a 1.05p final. new ordinary shares will not rank for the interim dividend

comment

Over the past five years Auto- do any wrong.

£726,000 (£868,000). The pre-tax

figure included associates' share

interest receivable and related

Tax for the year was down from £159,000 to £57,000. Minori-

per share improved from 0.93p

income of £48,000 (£86,000).

£270,000 (£238,000) and

The company was looking for mated Security has enjoyed a acquisitions both inside and out- compound growth rate of about 36 per cent, and yesterday's pro-fits forecast of at least £3m for the full year would keep it pretty close to that spectacular trajectory. The goodwill that has engendered makes an under written rights issue on a 25 per cent discount look cautious, to say the least. Conversely, the motives behind the £8.2m issue seem generalised to the point of opportunism. Once again, however, Automated's trading per-formance brooks absolutely no argument. The current grand plans seems to be to maintain the company's 15 per cent share of the more mature commercial market, and concentrate most effort on the domestic market, which is still virtually unexploited. Article surveillance is the other main gorwth area, and while last year was a period of development for Automated in this field, profits are now beginning to motion are now beginning to motor. Petrol costs are a very significant overhead, so the current price war is a pleasant bonus. At 238p, down 2p, the shares continue to be very highly rated, but Automated finds it hard to

Some progress at Howard Tenens N. Brown sales well ahead so far

For the first four months of the current year, sales of N. Brown Investments, the Manchester-based mail order concern, were comfortably ahead of last year, Mr David Alkance, chairman, told the annual meet-

was on course for further growth, despite the considerably increased expenditure on new customer recruitment during the

He added that the company

Poor response for Jenks and Cattell issue

issue by Jenks and Cattell, the engineering and garden tools engineering and garden tools unquoted company in the year company, has met a dismal reception from shareholders. Of the 4.03m new 25p ordinary up from £1.25m to £2.03m. Net the first of t the 4.03m new 25p ordinary shares issued at par, only 857,036 (21.26 per cent of the total) was taken up by shareholders. The balance has been taken up

by the underwriters, Bone, Fitzgerald and Co at the subacceptances included

203,443 shares, representing just over 89 per cent of the entitleof the directors of Jenks and of London Tin Investment a company beneficially owned by Mr D. Cheng, a Jenks director.

New Court raises profits to £1.15m at year end

rrent year. after distribution costs down On a CCA basis, there was a company's from £684,000 to £602,000, adminipre-tax loss of £51,000 (£6,000).

The trend for the current year payable and similar charges was

area of business is not good. ties took £10,000 (£56,000), and Despite this background, the there were extraordinary debits directors are continuing their last time of £91,000. Earnings

to 2.14p.

earnings per 5p share are up from a restated 2.2p to 2.53p. and last year's dividend of 1p, paid on the old capital, is maintained.

Tax took £416,000 (£267,000) for the year, and there were extraordinary credits of £1.57m (£67,000), being mainly unrealised profits on foreign currency items, which are been transferred to the capital

The net proceeds, amounting to some £900,000, will be devoted to reducing borrowings.

New Court is a holding company's net pany whose principal subsidiaries are engaged in investment in oil and gas properties

New Court is a holding company's net a £33.45m, sidiaries are engaged in investment in oil and gas properties share.

PRE-TAX PROFITS of New in the U.S. At year end, Court Natural Resources, an aggregate estimates of its oil and unquoted company in the year to March 31 1982, advanced from reserves of 7.97m barrels of oil and 4.28m cubic feet of natural gas, and probable reserves of 208,743 barrels of oil and 604m

cubic feet of gas.

A total fair market value of \$49.25m (£28.30) has been attributed to these reserves, showing a surplus over book value for all categories of the company's oil and gas reserves of \$36.23m.

Including the company's oil and gas properties on the basis of the recent valuation, but without allowing for tax con-sequences, which could arise on

City Site in line with forecast

Initial figures for City Site Estates are in line with the forecast made in November 1981 at the time of placing the company's securities on the Unlisted Securities Market. The company sald then that, in the absence of unforeseen circumstances profit before tax and extra-ordinary items would be not less than £140,000 for the year ending September 30 1982 In the six months to March 31, the pre-tax figure was £52,372. Rental income amounted to £91,052 and there was a tax charge of £23,427. Figures include Baltic Chambers. Earnings per 25p share were

During the current year, the company has increased its portfolio by acquisition of further investment properties.

RESULTS AND ACCOUNTS IN BRIEF

E77.58 (£22.67m) including £53.86m net surplus on revaluation. Not current assets £4.25m (£3.77m). Ordenary shareholders' funds £85.38m (£27.67m). The board has confidence in group's trading potential and plans to invest £3m in 1982-83 on capital projects. DELYN PACKAGING—Results for ear to Japuary 31 1982 reported on une 22. Shareholders' funds £1.02m (£478,387); fixed assets £247,720 (£357,361); cash and bank belances £181,666 (£972): net current assets £1.15m (£601,631). Since year-end the over half of which will be spent on pubs. Meeting, Bury St Edmunda, August 19, noon.

to 100, Meeting: Caerphilly, South Walcs, August 13, at non. CONTROL SECURITIES (property oncorn)—Results for year ended Man 1 1982 and prospects reported July 2 Group shareholders' funds £3.67m (£2.77m). Bank loans (secured) £3.26m (£2.81m). Investment and trading properties £5.3m (£4.69m). Investments £1.67m (£1.22m). Current liabilities £1.3m (£1.36m). Meeting, The Cato Royal, W. August 16. noon. GB PAPERS (paper maker and converter)—results for the year ending March 31 1962 reported on June 23. Fixed assets £5.27m (£5.40m); net current assets £1.52m (£1.69m); bank overdes/t £1.75m (£1.11m); shareholders' funds £5.07m (£5.22m); increae in working capital £469.000 (£2.16m) decrease). Meeting: Fifs, August 19, et noon. shareholders' funds £3.67m is intended to arrange a market for company's shares on the USM when conditions are more favourable for the

JOHN WADDINGTON (93 mes packoging group)—Results for year to April 2 1982 reported on July 8. Share-April 2 1992 reported on July 3 - State-holders' funds (18,68m) (£17,96m); fixed assets £13,94m (£13,48m); net rent assets £3,82m (£10,19m); Britan-nic Assurance holds 13,74 per cent of ordmany shares. Meeting: Leads, unust 27, at room.

GREENE KING AND SONS (brewery May 2 1982. -Results for year to May 2 1962 eported July 2. Group fixed essets

August 19, noon.

LORNE EXPLORATION—Pre-tax profits for year to March 31 1982, 62,700 (£7,400 loss). The directors say the improvement reflects the income starting to be generated by oil and gas sales. Mr Fraser Eight, the chairman, says company has been able to take adventage of some isvourable buying opportunities during the recession, and has also benefited from transferring funds from starting into U.S. dollars at advantageous tarms. It is intended to arrange a market for

KEY CITY PROPERTIES (Gibraltarbased property development and invest-ment company).—Results for year anded March 31 1982 already known. anded March 31 1932 already known. Shareholders' funds £4.46m (£3.49m): haved easens £5.28m (£4.77m); bank and cesh balences £9.818 (£17.441); not current liabilities £73.471 (£538.233). Compeny has decided to hold back its proposed entry into the USM for a short while in order to allow the political climate in relation to Spain and Gibraltar to Stabilise. Meeting: Gibraltar, October 15, at 11.30 am, CARCLO ENGINEERING GROUP (cord

clothing and engineering products)—
Results for year to Merch 31 1982 reported July 13. Group fixed assets 55.79m (£5.43m). Net current assets 55.79m (£5.06m). Shareholders funds £8m (£7.08m). Compensation payment of £20,000 (nil) to former directions. ment of £20,000 (nil) to former direc-tor. Chairmen says that while he can confidently predict an Improved UK performance, this improvement will, to a greater or lesser extent, be affected by overseas results. Meeting, Huddersfield, September 2, 3 pm.

LEISURE INDUSTRIES GROUP (leisure products, games and toys)— Results for year ended March 31 1982 and prespects reported June 23. Group fixed assets £1.07m (£0.97m). Net current assets £779,000 (£723,000). Sharehelders' junds £1.79m (£1.63m). Net liquid funds increased £36,053 (£267,000). Meeting, Howard Hotel, WC, August 25, noon.

REPAYERIES -- Results for year emiso May 2, 1982 and prospects reported July 2. Group capital employed £437m (£384.5m). Ordinary Shareholders' funds (£38.3m). Ordinary salendolors Tunds \$314.9m (£261.8m). Fixed assets £376.6m (£320.3m). Investments £1.3m (£0.5m). Loans to customers £49.m (£43.5m). Not current assets £19.1m (£20.2m). Net increase in borrowings £1.4m (£39.8m decrease). Meeting, Edanburgh. August 19.

AMERSHAM INTERNATIONAL (radio and industry)—Results for year ended March 31, 1982 and prospects reported July 13. Group fixed seets 537.12m (E34.5m). Gurernt assets 53.01m (£20.99m). Net current essets £9.49m (£9.19m). Shereholders' funds £36.8m (£25.07m). Increese in working capital £76.000 (£5.55m). Compartedne re-stated, Meeting, September 1. LONDON AND GARTMORE INVEST

LONDON AND GARTMORE INVESTMENT TRUST—Results for year to
June 30, 1982. Gross revenue 1282,963
(£343,441): esx £47,436 (£55,028): net
revenue arvilable for shareholders
(£3,909 (£23,976): dividend for the year
per 50p share 1.5p (same): stated net
earnings per share 0.09p (2.21p): net
beset value per share after deducting
prior charges 187p (173p).

BOSCOMBE PROPERTY (owns free-hold property comprising 164 flats in Bournemouth)—Results for the year to March 31 1982: gross rental income 1294,426 (£255,889): pre-tax profit 1724,641 (£131,959); tax 255,880 (£4,058); stated earnings per share 65p (124p): market value of the company and loss than £1.8m compared with book value of £409,794. Company is a close company. VANTAGE SECURITIES -

VANTAGE SECURTIES — Gross income for half year to June 30 1982 232,806 (£28,141); Interest and expenses £5,117 (£3,359); tax £3,712 (£7,254); net revenue £17,817 (£14,659). Earnings per 10p share 0.537p (0.484p), Interim dividend 0.3p (0.25p) net. Net assets per share 28.5p (36p).

per share 20.3p (30p).

TANJONG TIN DREDGING—Turnover £1.05m (£1:369m) for 1921. Pretax profit £107,665 (£568,773). Tax
credit £12,864 (charge £310,671).
Earnings per share 8.1p (17.2p).

L. Meyer back in the black

A "REASONABLE" level of profit has been earned by timber merchant Montague L. Meyer in the first quarter of the current year, Mr Nick Meyer, the chairman, told the annual meeting. In the corresponding period last year, the group incurred a loss. In general, he said, trading con-ditions were a little better than they were last year.

Commenting on the improvements in the first quarter's trading, Mr Meyer later said, compared with a loss of £500,000 a year ago, there had been a turn round of about £1m in trading profits in the year to

This was mainly due improvements in manufacturing and merchanting activities and lower interest rates.
Volumes were marginally Volumes higher and there had been a small increase in turnover. Prices on soft wood sales had

hardened slightly.
On the basis of inquiries and indications received from customers, the next quarter should be satisfactory, he pre-dicted. Adding that, "having reduced stock levels our inten-tion is to keep them no higher than necessary to meet curernt demand."

Offers on behalf of Meyer International to effect the merger of Montagu L. Meyer and International Timber have become unconditional in all respects and will remain open acceptance until further

The Council of the Stock Exchange has admitted the whole of the share capital of International to official list and dealings will commence in Meyer ordinary shares (without documents of title) on August 2.

Highlights of other annual neetings:

Management accounts nov show UKO International is about break even after the first four months trading of the current financial year. Sir Ian Morrow, the chairman, said. He warned it was still too

early to make any promises about dividend payments. UKO passed its dividend for the past financial year after ending the 12-month trading period showing a pre-tax loss of £483,000.

Sir lan said that within the group's ophthalmic division sales had dropped during the first two months of the current year following the NHS increases in charges for lenses. An improvement followed in June and July and on balance, volume sales for the first four months were about the same as those at the same stage last year.

Mr Lewis Robertson, chairman of F. H. Lloyd Holdings, said that in the first quarter of the current year, in all three divisions, results were somewhat ahead of those for comparable period of last year.

Mr Leslie Porter, chairman of Tesco Stores (Holdings), said that in site research and technological services, the group was making great progress. Its development programme was on target, and he looked forward to the future with quiet confidence.

Since the year started, Tesco had opened new stores at Chatham, Harlow and Ely, and an extension at Bethnal Green, London. Next week a new large store was due to open in Newton Abbot

He said one of the successful additions to the group was in-store bakeries at over 120 branches. This had proved to be very popular

Mr Porter informed the meet-ing that the Righ Court had allowed an appeal by the Inland Revenue against the decision of the Special Commissioners of Income Tax. He said the matter would be reviewed with the group's advisors.

Kenyan equity investment deal for Samuel Montagu

BY NICHOLAS COLCHESTER

SAMUEL MONTAGU. Finance for Industry, and the Inter-national Finance Corporation, the private sector lending arm of the World Bank, have this week committed themselves to equity investment in Kenyan enterprises in which the Aga Khan has a substantial interest. Samuel Montagu, the London merchant bank, is to buy a 7.8 per cent stake in the Diamond Trust of Kenya, a financial services company, for \$940,000 (£540,000). The International Finance Corporation will take a 9.1 per cent stake and it is hoped that, later, the UN pension fund and Kenya's Government-owned Industrial and Commercial Development Corporation will acquire stakes of 2.5 per cent

and 9.1 per cent respectively.
This would give Diamond
Trust share capital and reserves
of Kenya Shillings 120m

allow Diamond Trust to move beyond the business of leasing vices group of private developand hire purchase into merchant banking, in a way which should contribute to the development of Kenya's financial and capital markets. Samuel Montagu will provide technical assistance. Its investment will give it a first foothold in investment banking in Africa, which will be the more secure for being obtained in conjunction with the Aga Khan's interests and with an offshoot of the World Bank.

(£6.29m). The Aga Khan will be England, will join with the IFC left with 13 per cent of the and the Kerca Commercial equity, with the rest in public Finance Company, an offshort hands.

The aim of the cash infusion.

equivalent to \$3.5m, will be to 19.3m into IPS (Kenya), part of the Industrial Promotion Ser-

ment companies established by the Aga Khan in Africa and Asia since 1963. Finance for Industry will be paying \$480,000 for a 10 per cent stake in IPS (Kenya). The

investment will give it a tochold in Kenya but will also give it contact with the Aga Khan's spread of business interests and in particular, with the IFC which has experience of development finance in many In a parallel deal, Finance for parts of the world. The Aga Industry, the industrial finance Khan will be left with 49 per institution owned by the UK cent of the equity of IPS clearing banks and the Bank of (Kenya).

Mallerstang costs Lilley £27m Homes, a house builder. These companies had consolidated net assets of about £20.1m on June 30, 1982, including

based civil engineer and build-ing contractor, has agreed to acquire the privately-owned acquire the privately-owned Mallerstang construction group

Lilley will meet up to £12.6m of the purchase price by the issue of new ordinary 25p shares with the balance payable in cash, it announced yesterday.

Mallerstang is a Carlisle-based company owned by the Whip family, comprising a holding company and 13 whollyowned trading subsidiaries in the building and construction industry, mainly in the North of England.

sidiaries are Eden Construction,

Its three main trading sub-

Lilley hopes to complete the transaction by the end of September after an independent accountant's report, the approval of its shareholders and confirmation of the deal will not be referred to the Monopolies and

the previous year.

Mergers Commission.

of the U.S. contractor, Harold Dessau, in February for £1.7m. In November, it acquired the UK contractor, MDW, Holdings, for

ing cash and bank balances 17.8m of about film, Lilley said. They The Mailerstang transaction on about 111th, tamey said. They employed 700 people.

They expect to make a pre-tax profit of £5m, including about £1.25m of interest, in the 12 resulted from an approach to Lilley from the Whip family, who wanted to pull out, said Mr Thomas Bisset, Littley's managing director. "It is a good company months ended June on turnover slightly higher than the £32m of with a first-class trading record and a good management," added.

Mallerstang, complements Lilley, which covers Southern Scotland and the Manchester area, Liller said.

Lilley made a pre-tax profit of £7.8m in the year ended January The proposed acquisition is the 31. 1882 on turnover of £127m. largest-ever carried out by Lilley's shares fell 1p to 154p Lilley, which bought 90 per cent yesterday.

Low acceptance level for Sunlight's Johnson bid

THE AUDACIOUS cash, equity and loan stock reverse takeover bid by Sunlight Services Group for the retail dry cleaning and garment rental specialist, John-son Group Cleaners, has passed its first closing date with a low level of acceptances.

Sunlight was unable to go un-conditional after Thursday's first closing date because an over-worked Office of Fair Trading will not be able to pronounce on the competitive aspects of the proposed deal until the middle of next week. But the rate at

cent of the ordinary shares, 0.9 per cent of the employee shares and 5.2 per cent of the prefer-ence shares. With the addition of shares purchased in the mar-ket by Sunlight's brokers, Hoare Govett, Sunlight now controls a total of 6.2 per cent of the total votes. Accordingly, it has exvotes. Accordingly, it has ex-tended its offer by three weeks until August 19.
The bidder, bowever, is attempt-

ing to unlock the important employee stares, which account for 14 per cent of the total votes. next week. But the rate at which the bid has drawn out can only be sold, at par, to a Johnson acceptances confirms that Sunlight would still be a considerable distance from control.

The per cent of the total wotes at present, employee shares an only be sold, at par, to a trustee. Sunlight has received sufficient votes, 12 per cent, to convene an extraordinary meeting at which recollections will be ing at which resolutions will be Sunlight revealed yesterday tabled to enable employee sharethat its £32m offer has been holders to sell to Simlight should

Berisford holds 50.6% of British Sugar Corp.

Berisford have passed the resolutions at an EGM to enable the company to complete the pur-chase of 6.3m British Sugar sbareholders last night. shares from Ranks Hovis McDougall (RHM) and to imple-tues of taking no implement the offer.

The agreement with RHM has now been completed and with the latest acceptances Berisford is interested in 30.383,946 British

Sugar shares, or 50.64 per cent. The offer is now unconditional in all respects, and has been extended to August 19. Mr E. S. Margulies, chairman tional shareh of Berisford, said at the meeting, to employees of British under way.

SHAREHOLDERS OF S. and W. Sugar, that the group was not going to make dramatic changes, British Sugar was quick to despatch another circular to its

> Stressing once again the virtues of taking no immediate action before the last closing date for acceptances, the board points out that Berisford has not said that it has made its final offer and the beet producer bolds out some hope that the 470p cash terms can be raised.

> Early moves to solicit institu tional shareholder support for a fight for a higher bid are now

Mixconcrete spurns offer from Pioneer

Ploncer Concrete (Holdings) the Northespion-based company ultimately controlled by Pioneer Concrete Services of Australia. has written to sharebolders of Mixeogerete (Holdings) with details of its bid for that company which was announced on

The bidder, advised by Hambros Bank, is offering 155p cash per share of Mixconcrete, whose shares closed in the market at 175p, up 4p. The offer values Mixconcrete at £14.4m and is described as "generous" by the

Mixconcrete's directors and their financial advisers. Samuel Montagu, yesterday rejected the offer, however, saying it was unwelcome, wholly inadequate and unacceptable. They advised shareholders to take no action on the offer, and indicated that they would be writing with detailed reasons for a rejection

The offer document says a successful merger of the two companies could eliminate Mixconcrete's alleged vulnerability to economic recession

TURNER & NEWALL Turner and Newall has sucto sell its PVC resin and com-pounds business to Norway's state-owned Norsk Hydro Corporation.

Contracts have been ex-changed for a sales of the busi-ness, BIP Vinyls Ltd of County Durham, for a total price of about £25m, which is approxi-mately £1m below its net book value. About £14m is due to be received in early September and the balance on December 1.

Results due next week

At the more optimistic end of In that case the pre-tax could comes to the market on Thursteen Barclays Bank is even be worse than last year's day with its results for the first time round STC took about 17th expected to rack up pre-tax 1230m. Analysts are reluctant to fore profits for the six months to June Analysts are reluctant to fore analysts will be surprised if line. One depressing factor of allowed analysts will be surprised if line. One depressing factor analysts will be surprised if line. One depressing factor of the first time round structure to the end of June of redundancy costs above the profits are always with the surprised if line. One depressing factor of the first time round structure of the end of June of redundancy costs above the profits are always to the results because of its in the comparable period—development costs for the around 135m is the popular estimated to the end of June of redundancy costs above the profits to the end of June of redundancy costs above the cast Lourho results because of its in the comparable period—development costs for the around 135m is the popular estimated to the end of June of redundancy costs above the profits to the end of June of redundancy costs above the cast Lourho results because of its in the comparable period—development costs for the profits are always to the end of June of the redundancy costs above the profits to the end of June of Redundancy costs above the cast Lourho results because of its in the comparable period—development costs for the profits are profits are always to the profits African profits are already known to be up by a quarter (though only by 16 per cent in sterling terms) but high interest rates and bad debts will have made the going tough in the U.S. Domestically, falling rates should have produced a good result for Mercantile Credit, without as yet Mercantile Credit, without as yet significantly squeezing the profitability of the parent bank. After cost-cutting exercises. UK banking profits could rise by as much as a quarter against the first half of last year. But some estimates are more cautious even at this operating level, and if Barclays made a much larger general provision—related to the large size of its international lending book and higher latent risk—the total bad debt charge could hit £100m (against £59.7m).

However, export confirming in increase on the Mirror was too recent to benefit first quarter former, has been hurt by that to restrain volume has fallen one or two imports. The fall in the gold points this year, while an the papermaking side, the Canadian have eroded profit contribution newsprint operation is less that recent hardening capacity in its market expects to see series of its international ship, rather than to the interim risk—the total bad debt charge could hit £100m (against £59.7m).

However, export confirming in increase on the Mirror was too recent to benefit first quarter former, has been hurt by that the gold points this year, while an the market attribution newsprint operation is less that recent hardening capacity in its market. Expects to see show pre-tax profits of about the interim risk—the total bad debt charge results.

When Reed International This looks good against the com-

Сопрапу

FINAL DIVIDENDS

Gordon and Gotch Holdings

Phoenix Timber Group Regional Properties

TR City of London Trust United

interim dividends

Thursday. A slight improvement is expected with a pre-tax profit of about £44m for the six months March 3, compared with to march 5, compared with \$40.7m last year. Loss elimina-tion in UK engineering is likely to account for most of the gain. However, export confirming in

Last year Int. Final 1.05 3.0 3.0 0.81 1.0 2.5 7.5 10.0 1.45 0.8

expectations are tentative over around £20m is the popular esti-Lourho's interim figures due on the transfer over the comparable period—
Thursday. A slight improvement purely the benefits of cutting particularly in decorative division. Publishing continues to be easier in the U.S. than at home, while in newspapers, the 2p cover price increase on the Mirror was too

components business had a dismal time last year, and the bounce back that occurred in the first quarter of this year has apparently not been sustained. Main exchange orders seem to continue to be an area of strong growth. Profits from the ANZCAN cable contract seem likely to start coming through in the second half, but will not really start to motor until 1983. For the full year, about \$65m is on the cards. Other results due next week include interim figures from

Monday, from J. Ribby on Wednesday and on Thursday, those of Hoover and BPCC. Also off-Thursday Unitech will be report

		7000	maures.	
	Sec. 10. 15. 16	'		
	Announce-	ם .	ividend (c	1.0
Company	· manı	. · Les	t your	This your
	due	Int.	Final	. int
Semi and Portland Group	Thursday	20	2.5	
Seth and Portland Group Shoy (J.) and Sons Shiburgh Secusties	· weeneaday -	1.6	4.06667	
Milestry coupeas in the immerior	Thursday		D.15	in the second
vode Group intermediations	Thursday	0.539 0.756	1.309 1.768	
aw Debenture Comparation		1.5	2.5	5
OWNER - CONTRACTOR CONTRACTOR	Thursday	3.0	17.6	
Notice of the second se	BAGINGHA .	1.3	3,4	
lights and lacuse Investment Trust	Wednesday	1.0	2.8	~ .
Selverthogon Group	Termerlay	0.5	-1.25	
Smallstraw (R.) Kaltuman	Toureday	0.5	.1.25	
Standard Telephones and Cables	Monday	4.5	9.0	aŭ .
INTERIM FIGURES		• • • • • •		
	"			•
British Printing & Communication Con-	Thursday:			
Channel Islands and Intal. lav. Trust	Thursday		٠,	

Dividende are shown not pence per chere und are adjusted for the intercenting emiliant of 2.5m. 4 First quarter figures. 1 Total includes a first interior dividend of 12 per for year to September 30. 1982. 4 Includes a non-recurring dividend of 0.20. 5 Total - first second and third interior dividends:

d. Portland Group 1.) and Sons The Section of the Components and Identifications and Identifications and Identifications and Identifications are Group If the Components If the	Medineadey Monday Thursday Thursday Thursday Thursday Monday Wedineaday Teledeay Toursday	1nt. 2.0 1.6 0.539 0.756 1.5 3.0 1.4 1.0 0.5 0.6 4.5	Final 2.5 4.06667 0.15 1.309 1.766 2.5 17.0 -3,4 2.8 1.25 1.25 9.0	
IM FIGURES	1	`		
Printing & Communication Con.	Thucaday			•
Islands and intal. lav. Trust	Thursday		٠.,	÷,
n Industrial Holdings	Frideyt			- (
Juntant and Mortey Group	-Thursday			
	Toursday		20.00	
MORNO PROPERTY AND ADDRESS OF THE PROPERTY ADDRESS OF THE	. Thursdays		-	

SUMMARY OF THE WEEK'S COMPANY NEWS

Income higher

increased from 1.25p to 1.4p per

The net income for the half

year was "abnormally high," the company says, but it intends at

least to maintain the final divi-

dend at 3,15p, paid from last

During the first half, the net

asset value per share fell by 3.6 per cent, from 187.4p to

In 1981 some £11m of U.S.

investments were sold in antici-pation of a fall in the market.

ing 85m facility. At June 30, a total \$10m had been borrowed, initially for a three-month

period, and the proceeds invested

in U.S. equities.

A slow decline in interest rates seems to have begun, Scot-

tish American says, and if it continues U.S. stock markets will start to recover.

Shareholders' funds at mid-

are put at £96.85m

year's net income of £2.5m.

50p share.

ake-over bids and deals

Whitbread reached agreement to buy the wines and spirits ivision of Nabisco Brands, the New York food group, for about 39th. Nabisco said the sale of Julius Wile Sons wine company of Fleischmann Distilling represented a further step in the structuring of the group's operations after the merging of abisco and Standard Brands last year. Whitbread made the nitial move as part of its strategy to achieve a third of group rofits from outside the UK by 1990, but the company was nwilling to comment about the acquisition and the final price as yet to be agreed.

is yet to be agreed.

Imperial Group is selling its last remaining poultry interests or £25m to ConAgra Inc., the fourth largest company in the l.S. chilled and packed chicken market. The proceeds of the

i.S. called and packed chicken market. The proceeds of the ale will reduce Imperial's short-term borrowings.

MK Electric completed an agreement with Chloride for the causation of Chloride Gent, a wholly-owned subsidiary of inloride, for £6.25m. Gent produces fire-alarm equipment and

Dove Holdings, a privately-owned Jersey registered invest-

nent company, is to make a 12p per share cash offer to acquire 75 per cent stake in Amalgamated Tin Mines of Nigeria. This ollows Dove's purchases of the Anglo-Oriental and General nvestment Trust 31.45 per cent stake in Amalgamated Tin. Comfort Hotels International agreed the sale of four of its 3 London hotels to the privately-owned Routestone group for 5.62m. As part of the transaction, Comfort will pay £880,000 or "an exclusive London residence". It will lease this property of Routestone, a company controlled by Asian businessmen, for firee years.

Lookers, the Manchester vehicle distributor, won control of Braid Group, its Liverpool-based rival, when Braid's largest hareholder came out in support of the offer. Lookers abnounced chareholder came out in support of the offer. Lookers announced hat its £3.58m offer had gone unconditional in the form of acceptances in respect of 75.8 per cent of Braid's ordioary chares. Avondene Securities, part of the Bank of Scotland group, is understood to have put its 29.92 per cent Braid holding behind the bid in the closing minutes of the offer period.

On Thursday, S. and W. Berisford effectively won its battle for control of British Sugar when the Office of Fair Trading amounced that h had decided not to recommend referral of the £282m bid to the Monopolies Commission.

the £252m bid to the Monopolies Commission.

Company	Value of bid per share**	Market	Price before bid	Value of bid £m's**	Bidder
P	rices in pe	nuce mules	s otherwi	se indicat	ed
Amal Tin Nigeria		15	8	0.07	Dove
Braid Group	58*	57	42	2.74	Lookers
Brit Northrop	18*	17	12	0.31	Padworth Invs
British Sugar 😘	470*	465	470	139.53	Berisford (S & W
Eva inds	44	35	44	2.38	Angle-Indonesian
Federated Land	175*	173	142		BSC Pasa Funds

<u> </u>					
	Value of		Price	Value	
Company		Market		of bid	• •
bid for	share**		bid	£m's**	Bidder
P	rices in p	ence unles	s otherwi	se indica	ted.
General & Comm	286; ##	260	285	15.32	Britannia Arrow
Gordon (Luis)	32*5	21	2017	0.37	Pedro Domecu
Grant Bros	190*	186	218	2.28	Jadepoint
Johnson Gp Clars	285§§	280	179	31.95	Sunlight Service
Mizconcrete	155*	175	115	14.41	Pioneer Concrete
NCC Energyff	25*3	24	35††	4.86	
North (M. F.)	37"	36	31	9.25	Messrs D. & F.
					Barclay
St George's Group	15188	1 4 6	139††		Spring Grove
United Gas Inds	135*§	13 4	100	15.37	Hanson Trust
Wlkn & Mtchliff	1	5	18	0.06	Centreway
* All cash off		sh altern	ative. ‡	Partial	bid. § For eapits
not already held	. ** Ba	sed on	July 30	1982.	†† At suspension
## Estimated. §§	Shares e	ind cash.	II Uz	conditio	mal.
	بندست	~	_		
DOCT ISSE	M A PA	BEC		•	A
PRELIM	NAKI	KES	ULIZ	•	
	Year	Tues 6	profit	Earni	ngs* Dividends*
-	TRST	PT12-1293	C TIPTINT.	F.21 PTT1	TOUR LINGUISMENS

Company	Year to	Pre-tax profit (£000)	Earnings* _per sh	Dividends* are (D)	
AAH Holdings	Mar	8,620 (9,700)	14.0 (14.8)	5.2 (4.7)	
Acrow	Mar	2.670L (4,980)1		0.38 (0.75)	
Alexander (Witr)	Mar	2.640 (2.260)	14.0 (15.2)	4.5 (4.5)	
Arlington Motor	Mar	90L (94)	.— (18.0)	5.0 (5.0)	
Assoc Tooling	Feb	202 (199)	7.5 (6.9)	4.06 (4.06)	
Bilton (Percy)	Dec	7,220 (613)	12.5 (13.0)	7.5 (6.9)	
Brasway .	May	713 (70)	19.3 (1.5)	4.17 (2.0)	
Brown (John)	Mar	14.190 (14.200)	8.6 (24.7)	4.25 (4.25)	
Ceitic Haven	Mar	403 (93)	L 6.1 (-)	0.75 (0.25)	
Centreway Inds	Mar		L 3.3 (2.0)	5.0 (5.0)	
Dixons Photo	May	12,520 (10,780)			
Dom Holdings	Mar	731 (111)			
Eibief	Apr	363 (283)	1.8 (1.4)		
Ellis & Eyerard .	Apr	1,510 (1,150)	188 (14.4)	6.5 (5.91)	
· Equipu	Apr	611 (521)	10.4 (8.6)	3.1 ()	
Fitch Lovell	Apr	10,330 (9,190)	13.1 (13.6)	5.46 (5.2)	
Hampton Trust	Mar		L 1.1 (—)	· ····································	
Jarvis (J.)	Mar	863 (701)	49.9 (44.9)	15.0 (13.2)	
Linfood Hldgs	Apr	11,930 (8,900)		12.0 (10.0)	
Macarthys Pharms		4,090 (4,600)	22.2 (25.5)	7.0 (7.0)	
Merrydown Wine	Mar	258† (29)	17.5 (1.4)	3.0 (1.0)	
Norton & Wright	Mar	108 (43)	L 1.7 (3.0)		
Old Swan Hotel	Mar		2.9 (1.1)		
PH Industrials	Apr		[11.2] (1.1)		
Priest (Ben)	Mar	_26 (1,460).		1.0 (2.39)	
Security Centres	Mar	703 (366)	8.3 (3.7)	1.5 (1.3)	
Single Group	Mar	1,174 (789)	4.3 (3.0)	1.38 (1.18)	
Steinberg Group	Mar	. 218 (832).		0.02 (0.02)	
Temkins (F. H.)	Мау	1,270 (788)	3.9 (2.8)	1.35 (1.15)	
Webb (Joseph)	Mar	435 (561)	1.5 (1.7)	0.51 (0.51)	
Whittington Ests	Dec	148 (95)	0.9 (0.9)	0.05 (0.5)	
Wyndham Engn	Mar	29L (21)	— (3.3)	1.0 (1.75)	

INTERIM STATEMENTS

Company	Hali-year to	(£000)	per sh	Vidends* ere (p)	\$14m (£8m) with SPERRY UNIVAC for the supply and
Albion	Mar	370L (505)L		(-)	installation of a data communi- cations network known as
Allied Textile	Mar	1,230 (1,280)	2.83	(2.56)	TRANSNET. The order includes
Birmnghm Pallet	Apr	256L (14)		()	a number of Sperry Univac
Bowring (C. T.)	June	19,200 (10,900)	-	(—)	distributed communications pro-
Brooke Tool	Mar	337L (56)	_	(0.75)	cessors with the network soft- ware to be based on the Sperry
Dunbar Group	June	. 532 (364)	4.0	(3.75)	Univac Telecon communications
Ford (Martin)	May	91 (44)	0.25	(—)	system. The system will also
Gallaher	June	33,600 (36,500)	_	(—)	include components of the
Grindlays Hldgs	June	19,690 (19,470)	1.25	(1.25)	Distributed Communications
Howard Machnry	Apr	519L (934)L	-	(—)	Architecture developed by
ICI _	June	145,000 (135,000)	9.0	(9.0)	Sperry Univac. The planned net- work is intended to improve
Jacobs (John L)	June	680 (630)	0.7	(0.7)	Operating efficiency between
Jourdan (Thes)	July	197 (48)	1.75	(1.75)	divisions and allow a number of
Ladies Pride	May	165 (351)	1.4	(1.4)	terminal devices to be inter-
Lex Service	June	10,600 (6,100)	3.1	(2.8)	faced with host computer
Lloyds Bank	June	193,100 (174,700)	9.92	(8.63)	systems operated by SA Trans- port.
Lowe (Robt H.)	Apr	79 L (132)	0.67	(0.67)	*
Mount Charlotte	Jæly	350 (1 4 0)	_	(—)	THE SWANBOROUGH GROUP
NatWest Bank	June	214,000 (197,000)	10.6	(9.63)	of Hull has won a £300,000
Plastic Cons	Mar	69 (61)	0.84	(0.84)	flooring contract as part of a
Portsmouth News	June	851 (736)	_	()	major extension project for
Pratt (F.) Engn	Apr	873L (171)L	_	(2.2)	Guinness (Nigeria) in Lagos
Prestige Group	June	2,360 (2,620)	2.5	(2.5)	State. It involves the laying of around 200 topnes of Ucrete
Vantona Group	Mav	1.600 (1.920)	3.0	(3.0)	Over an area of \$500 square

(Figures in parentheses are for the corresponding period.) Dividends are shown net except where otherwise stated † Attributable net profits. ‡ For 16 months. ¶ For previous 12 months. || First quarter. LLoss.

Scrip Issues

Brasway—One for two. Single Group—One for ten.

Offers for sale, placings and introductions Intereurope Technology-Placing 1.5m ordinary 20p shares at 110p

each prior to joining the Unlisted Securities Market. Portsmouth Water Company-Has completed the placing of £4m

of 14 per cent redeemable debenture stock 1992 at par. Sheraton Securities International-is seeking a quotation on the

Unlisted Securities Market.

Liquidator appointed to Savings and Investment

crashed Savings and Investment Bank, an angry meeting of creditors in Douglas, Isle of Man, Group, which is denied by the directors of the company. was told yesterday. During the meeting there were accusations of irregularities by officers of

the company. The statement of accounts presented to the meeting showed that there was an estimated deficiency of £18,03m. Cash on deposit amounted to £290,000 and loans were £42.45m of which £3.6!m is considered doubtful debts. The total estimated assets are £41.58m, which are valued

by the liquidator at £23.97m. The statement is annoted with bank's affairs, but no action has a warning that no provision had yet been filed in the courts.

at Scottish American Inv. MR MICHAEL JORDAN has been made for contingent liabili-been appointed liquidator of the ties existing in respect of Net income at the Scottish American Investment Company guarantes given by the bank of in the six months to June 30 approximately £20. There is also a counter claim by the Gasco 1982; rose from £994,000 to £1.21m, and, as known, the interim dividend has been

During questions it was stated that a scheme which would allow small depositors to be paid out was under discussion with the Manx Government. The depositors number 1,283 out of a total of some 3,000, and their

deposits total £264,000. There are reports that a group depositors are considering inging an action against the Many Government for alleged negligence in supervising the

net realisations were made in

most geographical areas, and at June 30, £5.6m was held avail-

Gross revenue in the first half

was \$3.26m (£3.04m), and this comprised £1.27m (£1.18m) franked income. Underwriting and other commissions totalled £994 against £21,318.

The net revenue was after

management expenses of £262,965

able for investment.

Scottish Utd. increase

EUROPEAN OPTIONS EXCHANGE

8

10

15 3,50

2 40.50

6 | 6.70 38 | 2.20 7 | 0.60 45 | 5 21 | 17

315 2.10 26 0.70 1 0.30 20 1,20

19 1.40

1 1.20 16 3.30

B=Bid

TOTAL VOLUME IN CONTRACTS 2138

THE TRING HALL

USM INDEX

126.8 (+0.2)

Close of business 30/7/82

BASE DATE 10/11/80 100

- Tel: 01-638 1591

1.60 7.70 5.50 8 1.20

Not revenue at Scottish United 1981). Between these two dates. Investors rose by 25 per cent from £1.19m to £1.49m in the half-year to June 30 1982, but the directors say this rate of increase will not be maintained for the full year as the second half of 1981 already benefited from some of the contributory

The interim dividend is raised from 0.58p to 0.63p net - last year's total was 1.60.

At June 30, net asset value per 25p share, excluding revenue accumulating for distribution, was 65.6p (73.9p at December 31

COMFORT HOTELS Comfort Rotels Inernational announce that negotiations have been finalised to lease the Royal kensington Hotel in Kensingion High Street London.

This hotel comprises 400 bedrooms, all with private facilities holding company which is to be called Hinton Hill and How. us well as extensive public areas

12% NL 61 87-91

104 NL 80 86-95

NEDL C NEDL C NEDL P NEDL P NEDL P NEDL P NEDL P NATN C NATN P PHIL C PHIL P

P F.102.50 114 NL 82 88-92 (£254,004), interest of £461,329 (£834,697) and tax of £1.05m (£763,576). Earnings per share improved from 0.7p to 0.87p.

HINTON HILL MERGER The Hinton Hill Group has merged its UK insurance broking interests with those of Graham How and Company (Insurance Brokers) by the formation of a

Feb.

\$343.50

- (F.101.70

·F,270,50

F.24.70

F.42,80

F.104.70

F.114.40

IF.85,40

F.151.10

8

5 F.60 4 F.60 - F.83.2

7 , 4.10

30 | 2.60 F.23.80 18 1.60 " 20 1 | " 14 1.80 | "

P=Put

40 36 1 22.50 1 10 6 16

26 15

5 11 25

30 (2.20 | -- [

4.10

4.30

3.50 7.50 15 B

, 4.50 8.50 | 0.70

8,20 7,40 2,50

11 5 1

290 1.10

What it Takes to Make Big **Market Gains**

(£104.76m).

Deep Foundations are the Secret of Soaring Structures

Upward potential in a market can best be defined in terms of the degree of mass anxiety, panc or simple ignorance that is evident as foundations for an obvaince are comploted. Just as an inertial guidance system in space liight delives its cues from measurement of error factors, the Jeffery organization maintains transatiantic facilities for the gauging of technical errats in the open-merket performance of everything from cooper. Gold and Treasury bourds to shares of miners, microchip makors and telecommunications specialists. After widely-followed U.K. and U.S. analyzes had predicted the collapse of almost averything in a globelly-publicised London broadcost of last September 23. Jeffery atted in a similar interview that the FT index would list new highs instead of collapsing to 100 na was generally expected. When experts ware deaming the gold outlook perious in June, Jeffery said it would not break \$300 before turning to trend through \$400 and on to \$1600 in time. Pleasey and Racel were persistent Jeffery letter buying recommendations of fall and winner panic intervals and have since geined by an engageste of £4. Gold toek a month to add more than \$60 and T-Bonds are up \$10 since Jeffery and lest summer these pivotol monetary instruments were hitting rock bottom and signalling a major builtish turn in global availability of credit With holdings such as Advanced Micro. Motorole and Tuxas Instruments up \$10 and \$20, the initial growth medium in an expanding family of Jefferymanaged lunds is up 47 per cont since late autumn: and continuously-manitored a geals call this performance a mere beginning. To become familiar managed into 8 to by a portional late autumn: and continuously-manitored signals call this performance a mere beginning. To become familiar with emerging and resurging industries that keep delying the dorders, phone or return the coupon for complimentary

The Jeffery Letter

100 Park Street London W1Y 3RJ England Tel: 01-499 7374

Centlemas: Plasse send comolimontary Jeffery Letters and Fund

LADBROKE INDEX

550-555 (-3)

Better second half lifts Esperanza to £4.22m

SECOND-HALF taxable profits of Esperanza International Services. cargo inspection, nondestructive testing and inspection, shipping agency con-cern, expanded from £1.79m to £2.2m and lifted the full year's figure, to the end of March 1982, to f4.22m, compared with a previous £3.82m.

The directors say that results were achieved against a back- A 6p fall to 120p yesterday was ground of a continuing decline a comment on Esperanza's diviin international trading condi-tions, which did not improve during the first quarter of the current year. They are hopeful, however,

that the group's performance will show further progress for the whole of the 12 months.

The directors also point out is now being increased again.

In mid-June arrangements were made to borrow \$20m (£11.5m), in addition to an existing \$5m facility. At June 20

E51.52m to £60.68m and operating profits were £4.73m (£4.47m) which were subject to finance charges down from £645.000 to

After tax, £2.16m (£2.3m), minorities, £414.000 (£398,000) and an extraordinary debit of £315,000, compared with £80,000, the attributable balance came through ahead at £1.33m

Earnings per share on a prodend is unchanged at 6.7p net with a same-again final payment

The directors say that in com pliance with ED 27 exchange surpluses of £792,000 (£483,000 losses) have been taken directly

On a current cost basis the pre-tax figure is reduced to £3.21m (£2.93m).

dend policy rather than on a good set of figures. The payout has been held for three years running despite a film increase in pre-tax profits. Yet with the burden of unrelieved ACT the market was being a little over-optimistic in expecting anything else. Esperanza's fortunes rest heavily on the oil sector through its cargo inspecting, specialist testing and insurance/loss adjusting activities. The other major division acts as shipping areas but Esperanza's involvement as a service company has sheltered it from many, if not all, of the pressures squeezing its customers. Currency movements have helped but a batch of exceptional costs above the line chipped about 10 per cent off the profits. Given the absence of those this time round profits should show further gains but developing weaknesses in shipping and testing could posed distribution basis are act as a brake before Esperanza shown as 13.9p (9.5p) and 15.9p can get to the £5m mark. Long (14.5p) on a nil basis. The divi-RIT will generate more business. Meantime a yield of 8.3 per cent and p/e of 8.3 is not expensive.

Neepsend cuts £2.47m off its losses

SECOND HALF pre-tax losses at Neepsend were reduced from £1.45m to £302,000, and left losses for the full year to March 31 1982 down from £3.11m to £637,000. The dividend is held at 0.1p to maintain trustee

status. Sales of this Sheffield group with interests in engineering and tool production, metal production and processing, rose from £23.13m to £24.35m.
The directors say the company

is now slimmed down to a leve which will produce profitable results with some modest upturn in the economy for which "some positive Government action is now urgently required, particularly in respect of lower interest rates, and a reduction of other burdens on industry." With no sign of any upturn, the directors say the company is sparing no effort to increase Not obvious growth its share of available business. both at home and overseas.

Trading profits for the year were £562,000 against losses of £1.74m. Associates profits were £167,000 against £19,000. Investment and other income was down from £18,000 to £11,000, and interest paid was down slightly at £1.38m compared with £1.41m. There was a tax credit of £136,000 against £2.23m last

Extraordinary debits amounted to £424,000, but these were well down on the previous year's £2.44m. The loss per 25p share was 3.68p (6.47p).

On a CCA basis, there was a pre-tax loss of £1m.

Alfred Preedy £44,000 lower

the remainder of the year. At with expectations and properties by Alfred Preedy and retail tobacconist, for the year to March 27 1982. Turnover increased by 17 per cent from part, says Mr S. L. Press of the remainder of the year. At with expectations and properties of the year. At the halfway stage, the group a modest operating profit But, says Mr Preedy, on 14, Receivers were administration of the year. At with expectations and properties of the year. At the profit is a modest operating profit But, says Mr Preedy, on 15342,000.

The wholesale division had another successful year and its newsagency shows a modest operating profit But, says Mr Preedy, on 15, Receivers were administration of the year. At with expectations and properties of the profit is a modest operating profit But, says Mr Preedy, on 15, Receivers were administration of the year. At with expectations and properties of the profit is a modest operating profit But, says Mr Preedy, on 15, Receivers were administration of the year. At with expectations and profit is a modest operating profit But, says Mr Preedy, on 15, Receivers were administration of the year. At with expectations and profit is a modest operating profit But, says Mr Preedy, on 15, Receivers were administration of the year. At with expectations and profit is a modest operating profit and the profit is a modest operating profit But, says Mr Preedy, on 15, Receivers were administration of the year. At with expectations and profit is a modest operating profit and the profit is a modest operating profit chairman, reflects the swingeing increase in tobacco duty increase imposed by the March 1981

He says the pattern of the group's trading performance established during the first six months continued throughout

relatively immune from the restrictions on consumer spending which, once again ing which, once again, adversely affected its larger stores. The Ronson distribution divi-sion, which was established last

October and given sole rights to distribute Ronson lighters, gas products and pens to the trade throughout the UK, was in line

14 Receivers were appointed to The wholesale division had Ronson International, the another successful year and its current UK manufacturer of

> again total of 3.5p net. Dividends absorb £309.000 (£308.000). Retained profits emerged at £438,000 (£601,000). Earnings per 25p share were down from 10.44p to 8.48p.

Receiver called in at F. Austin

FOUR-MONTH fight restructure the troubled East London furniture manufacturer, finally folded yesterday when Barciays, the group's principal clearing bank, announced that it had appointed Mr Richard Agutter and Mr Guy Parsons of Peat Marwick Mitchell to act as

pany were suspended in the middle of last month at 41 per to put together a refinancing package.

In what is thought to be a

unique deal, the Greater London Barclays' loans, already thought Council was also brought in to total some £2m. are secured put up about £2.5m through its on fixed and floating charges.

Shares in the furniture com- newly-formed Enterprise Board and the London Industrial Centre with the object of safe-F. Austin (Leyton), by a cent but Mr Clive Steiner, head guarding Austin's 450 jobs.
specialist financial consultancy of the financial consultancy. Mr Steiner said that all parties and the Greater London Council, revealed that he had been had supported the package, finally folded yesterday when approached three months earlier except the bank which decided the package of the pack that the balance sheet would not have provided sufficient cover for the debentures. As usual

FEDERALE MYNBOU BEPERK

GENERAL MINING UNION CORPORATION LIMITED (Both Companies are incorporated in the Republic of South Africa)

JOINT ANNOUNCEMENT — GENERAL MEETING 5 AUGUST 1982

On a requisition by Federale Mynbou Beperk (Mynbou) a General Meeting of General Mining Union Corporation Limited (Gencor) was convened to take place on 5 August 1982 for the purpose of effecting certain amendments to Gencor's Articles of Association. On 28 July 1983 Partnership in Mining gave notice of its intention to apply to Court to interdict the holding of the meeting on the alleged grounds that the Notice of Meeting was inaccurate and misleading.

During the course of the preparation of the defence of these proceedings it was discovered that although a number of the Notices had been posted timeously, the balance had been handed in for posting by Gencor's agents one day late. In consequence the Notice convening the meeting was technically defective. As soon as Mynbou and Geneor became aware of this technical defect it was decided that the meeting that had been convened to the convened t not be proceeded with and Mynbou duly requested Gencor to give notice of this fact to its members as soon as possible.

But for this technical defect the interdict proceedings would have been contested. Mynbou will as soon as reasonably possible requisition Geneor to convene another meeting of its members for the purpose of amending its Articles of Association. A further announcement in this regard will be made in due course. Any inconvenience to shareholders is regretted.

Johannesburg 30 July 1982

CONTRACTS

£8m order for Sperry

SA TRANSPORT SERVICES, Company. Hughes has standard-one of South Africa's major ised on Radyne equipment for transporation organisations, has signed a contract worth about \$14m (£8m) with SPERRY UNIVAC for the supply and installation of a data communi-SIAM (£8m) with SPERRY £250,000, is destined for the Far UNIVAC for the supply and installation of a data communications network known as TRANSNET. The order includes a number of Sperry Univac distributed communications processors with the network software to be based on the Sperry Univac Telecon communications system. The system will also system. The system will also include components of the Communications Architecture developed by Sperry Univac. The planned net-work is intended to improve operating efficiency between divisions and allow a number of

THE SWANBOROUGH GROUP of Hull has won a £300,000 flooring contract as part of a major extension project for Guinuess (Nigeria) in Lagos State. It involves the laying of around 200 tonnes of Ucrete over an area of 8,500 square metres. Ucrete is manufactured by Atlas Chamical Industries by Atlas Chemical Industries (UK), a subsidiary of Imperial Chemical Industries.

A TWO-YEAR contract awarded in 1981 by Shell UK Exploration and Production to P & W OFF-SHORE SERVICES has been extended to cover a second North Sea platform. The addi-tional work, worth several million pounds, is to carry out post-production construction on the Shell/Esso Brent "C" plat-form. About 130 operatives and engineering personnel will be assigned. P & W Offshore Services is the Aberdeen-based member of the William Press Offshore Group.

INTERCRAFT DESIGNS have systems contracts totalling £2m, include contracts from Save & Prosper Group (two con-tracts worth £290,000 for desks, cabinets and chairs); LIFFE (a £250,000 contract for dealers booths, desks and chairs at the Royal Exchange): a contract worth £250,000 from Sun Alliance Insurance Group for desks, cabinets, screens, and seating in Fenchurch Street; and the Scandinavian Bank (a £170,000 contract for desks, cabinets and screens in Cannon

Y. J. LOVELL (MIDLAND) has won a £1.8m contract to build a warehouse at Crewe, which will be the distribution centre of the Wellcome Foundation, compris-ing a 6,000 square metre warehouse, an attached single-storey office block, a 1,850 cubic metre chillroom and a battery charging

EXPORT ORDERS worth £1.75m have been won by two subsidiaries of FORWARD TECHNO-Inc., which was acquired in the U.S. last September, and Radyne. Colortran has been awarded a £500,000 order for equipment for the theatre and television facilities of the King Saud University in Riyadh, Saudi Arabia. The company will act as sub-contractor to Sadelmi Cogeri S.P.A. (formerly General Slectric of Italy) and supply the winning five orders in North care unit, day care ward and a America for induction forging service centre. This development equipment totalling £1m, one of is expected to take 3½ years to them from the Hughes Tool build.

ised on Radyne equipment for its worldwide installations and this order, valued at about £250,000, is destined for the Far

the Syhron Corp, is to supply two MOD 3 systems, including large direct data access systems, and a MOD 3606 computer system to Rashtriya Chemicals and Fertilisers, India, to control one of the largest fertiliser plants in the world. The order, worth £1.3m, was placed by the Danish contractor, Haldor Top-soe, responsible for the design of the two ammonia units in which the equipment will be

BRENGREEN (HOLDINGS) subsidiary EXCLUSIVE CLEANS-ING SERVICES has been awarded the cleansing contract for Chiltern District Council. worth £600,000 per annum, for five years. The contract starts on November 1.

HOPKINSONS has a \$500,000 contract from Japan. Placed by the Mitsui Engineering and Shipbuilding Co. of Tokyo, the order is for a number of parallel slide gate valves of \$00 mm and over for two 300 MW units for a power station. First part of the contract is to be on site by March 1982, and the remainder five months later.

RENOLD POWER TRANSMIS-SION has received an order for 300 helical goar units worth over £40,000 to power salt and grit conveyors built by Econ Engineering of Jupon, manufacturer of snow clearance and road maintenance products.

een awarded office furniture MONMOUTH DISTRICT Council has ordered 22 private development houses for Deepweir Housing, Caldicot, Gwent, from WIMPEY CONSTRUCTION UK on a design and manage basis. They are worth £460,000. Work on design has just started and, subject to satisfactory tenders, the dwellings are expected to be completed in June 1983.

A single-storey warehouse 60.3 x 24.15 x 4.88 metres high is to be built by Wimpey on the Cardiff Industrial Park at Llanishen for the Cardiff City Council under a £270,000 contract. Work, which has just started, will be completed in early December. The project will be managed by Project Management Holdings.

CONSTRUCTION has started on first phase of the redevelopment of Dewsbury's Staincliffe Hospias a modern district general hospital. First to be built is an Energy Centre valued at £3.28m which will take two years to complete. Main contractor is SHEPHERD CONSTRUCTION of York. The Energy Centre is the first phase of this development and has been designed to serve both existing and future buildings. It comprises five linked blocks on three different levels: these consist of a standby genera tor housing, a coal-fired boiler house, an incinerator housing, a silo area and ancillary stores Next year tenders will be invited for construction of the remainder lighting and electronic control of the first phase of the Stain-equipment for the auditorium, cliffe redevelopment: new ward cliffe redevelopment: new ward television studios and still photo- blocks. A and E department, outgraphic studio of the University. patients department, operating Radyne has been successful in theatres and X-ray, and intensive

BASE LENDI	ng rates
A.B.N. Bank 12 %	Grindlays Bank
Allied Irish Bank 12 %	Guinness Mahon 12 %
Amro Bank 12 % =	Hambros Bank 12 %
Henry Ansbacher 12 %	Hargrave Secs. Ltd 12 %
Arbuthnot Latham 12 %	Heritable & Gen. Trust 12 %
Associates Cap. Corp. 13 %	Hill Sainuel
Banco de Bilbao 12 %	C. Hoare & Co
BCCI 12 %	Hongkong & Shanghai 12 %
Bank Hapoalim BM 12 %	Kingsnorth Trust Ltd. 13 %
Bank of Ireland 12 %	Knowsley & Co. Ltd 12100
Bank Leumi (UK) plc 12 %	Lloyds Bank 12 %
Bank of Cyprus 12 %	Malliphall Limited 12 %
Bank Street Sec. Ltd. 131%	Edward Manson & Co. 13100
Bank of N.S.W 12 %	Midland Bank 12 %
Banque Belge Ltd 12 % 5	Samuel Montagu 12 %
Banque du Rhone 12:00	Morgan Grenfell 12 %
Barclays Bank 12 %	National Westminster 12 %
Beneficial Trust Ltd 13 %	Norwich General Trust 12 %
Bremar Holdings Ltd. 13 %	P. S. Refson & Co 12 %
Brit. Bank of Mid. East 12 %	Roxburghe Guarantee 121%
Brown Shipley 12 %	Slavenburg's Bank 12 %
Canada Perm't Trust 121%	Standard Chartered 12 %
Castle Court Trust Ltd. 12/ %	Trade Dev. Bank 12 %
Cavendish G'ty T'st Ltd. 13 %	Trustee Savings Bank 12 %
Cayzer Ltd 12 %	TCB 12 %
Cedar Holdings 12 %	United Bank of Kuwait 12 %
Charterhouse Japhet 12 %	Volkskas Intl. Ltd 12 %
Choulartons 13 %	Whiteaway Laidlaw 1210
Citibank Savings 112 %	Williams & Glyn's 12 %
Clydesdale Bank 12 %	Wintrust Secs. Ltd 12 %
C. E. Coates 13 %	Yorskhire Bank 12 %
COMM. Da. O. 111. Dast 12 70 -	Members of the Accepting Houses Committee.
Consolidated Credits 121%	7-day deposits 9%. 1 month 9.25%.
Co-operative Bank 12 %	Short term £3,000; 12 month 11,6%.
Corinthian Secs 12 %	7-day deposits on sums of: under
The Cyprus Pobiliar BK. 12 %	£10,000 9%, £10,000 up to
Duncan Lawrie 12 %	£50,000 94%, £50,000 and over
Eagil Trust 12 %	1012%.
E. T. Trust 12 % #	
Exeter Trust Ltd 13 %	9%.
First Nat. Fin. Corp 15 %	
First Nat. Secs. Ltd 15 % 5	Domand deposito 9%
Robert Fraser 13 % 9	Mortgage base rate.

M. J. H. Nightingale & Co. Limited

							P/i	E
1 96 1 High L		C	B-1		Gross	Yield	ı -	First
		Company	LLICE	Change	div (p	7-	Actual	tax
	120	Ass. Brit. Ind. Ord	125	_	6.4	5.1	11.4	14
	100	Ass. Brit. Ind. CULS	135	_	10.0	74	_	-
75	62	Airsprung Group	71	=	61	B.6	8.1	13
51	<u>33</u>	Armitage & Rhodes	43	_	4.3	10.0	3.6	8
	187	Berdon Hill	228	=	11.4	5.0	9.5	12
	100	CCL 11pc Conv. Pref	112	_	15.7	14.0	_	-
	240	Cindico Group	355	_	26 4	10.0	10.7	12
104	60	Deborah Services	67	÷ 2	80	9.0	3.5	ā
135	97	Frank Horsell	135	_	7.9	5.9	5.7	ē
83	39	Frederick Parker	72	_	5.4	8.9	3.7	7
78	46	George Blair	53	_	_			٠.
102	83	Ind. Precision Castings	98	· —	73	7.4	7.1	10
	100	Isis Conv. Pref	113	+ 1	15.7	13.9	<u></u>	
113	94	Jackson Group	103	÷ί	75	6.9	3.3	5
	108	James Burrough	128	+ 2	9.6	7.5	9.3	
334	212	Robert Jenkins	212	· <u> </u>	20.0	3.4	3.3 2.3	10
82	51	Scruttons "A"	82	_	57	70		33.
	153	Torday & Carlisle	153	_	11.4	75	12.6	12
. 44	23	Unilock Holdings	23	=			6.9	11
103	73	Walter Alexander	84		3.0	13.0	4.1	7.
	212	W/ 5 Vester		_	5.4	7.6	5.5	9
263	212	W. S. Yeales Prices now available	250	-	14 5	5.8	6.5	L

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NEW YORK	Stock 29 28	Stock July July Stock 29 28	Stock 29 July 28	Stock July July	17-1-	J.:fi.	- ~- TT	All C4
Stock 29 28	Columbia Gas 2754 281g Combined Int 205g 201g Combinative Eng. 254 254	Gt. Atl. Pac. Teg. 75g 734 Gt. Basins Pet. 15g 11g	M9M	### 37 37% 37% 21% 21% 21% 21% 25%	Lariv	drifting	on w	all Ot
ACF Industries 291s 294s 294s 151s 28 28	Comm. Satelite 5314 5339	Gt. Basins Pet	Milton Bradey 1646 17 30 18 18 18 18 18 18 18 1	251g 251g 251g 251g 251g 251g 251g 251g	PRICES DRIFTED in		lex rose March 31, a 97 per	cent increase dropped slightly after ending
ASA 30 295a AVX Corp 16 164 Abbot Labs 30 305a Açme Cleve 171 ₂ 171 ₂		Gu ! & Weston 115g 1112	Modern Merchg 1056 1034 Se Mohasco	### ### ##############################	trading on Wall Street yes	sterday. 22.2 to 1.693.3 and Me rry-over Minerals firmed 0.6 to	tals and from the year ear 1,311.3. ing extraordinary	gains, total of L94,990, up 9,980.
Adobe Oil & Gas 13 1318 Advanced Micro. 27 2678 Actna Life & Gas 34 3558	Cone Milis:	Gulf Oil	Moore McCmrk. 1512 1678 Sh	reli Oil	bargain hunting after Thu late rise. By 1 pm the Dow Jones	2,387.6.	HK\$477.2m s were HK Electric hel	siderable improvement. d unchanged Speculation on Italiabiliar
Ahmanson (H.F.) 94 94 2678 Air Prod & Chem 274 2678	Cons Edison 174 17 Cons. Foods 344 341 4018 Cons Freight 213 2112	Halliburton	Murphy (GC) 134 144 C	gnal 1558 1534 gnode 50	trial Average was off (0.09 at halted pending news at 8.45 on \$23	increased interim	dividend of holding company will sell of
Albany int	Cont. Air Lines 23 212 Cont. Air Lines 44 44 2278	Hanna Mining 1834 1879 Harcourt Brace 1878 1834 Harris Bancp 244 244 Harris Corp 2612 2612	Naico Chem 2014 21		the week, while the NY Common Index, at \$61.66 14 cents on the day and	g shed to so—it expects a de	cline in Winsor were 10	cents lower ing unit in the near future, a unchanged other issues in the Pesculi Gr
Alexanduminium 1859 1814 Alec Standard 1914 1959 Alexander & Al 22 22	Contl. Group 251e 251	Haraco	Nat. can 1758 1748 Sk	mplicity Patt	on the week. Volume fell shares to 30.5m, compare	l 7.96m half.	final dividend of 2	cents were also in demand, The Banco Ambrosiano Gr
Allied Corp		Heller Inti	Nat. Dist. Chem. 1966 1918 Sn Nat. Gypsum 1612 1784 So	nith Kline Beck 6318 6212 presta Inti 1012 1018	1 pm Thursday. Analysts said investors	I OKYO s were Lower for the fifth con		
Allis-Chalmers 914 956 Alpha Portd 1412 1412	: <u> </u>	Heublein	Nat. Semioductr. 1978 1986 So Nat. Service Ind. 2578 2518 St	ony	not surprised by the and ment that the U.S. I Economic Indicators we	Leading trading. The Nikkei-Dov	w Jones end-of-mouth book	balancing sharply, while the group's h
Alcoa		Hitachi 214 214	Nat. Steel	hn. Nat. Res 231g 2212 hn. N. Eng. Tel. 4114 4118 hn. Raciffe 3034 297a	changed in June and the failed to boost investor	report turnover of 200m (190m)	shares, shares improved i	narket senti- improved. eded for real One broker said the mark
Amax 1914 19 Amdahi Corp 2014 1978 America Hess 174 1678 Am. Aldines 15 15	Cox Brosncast'g 273s 28	Holiday Inns 2634 2778 Holly Sugar 3534 3632	NCR	wthlands 53 55% W. Bancshares 235% 231/2	dence that the econor	my is investors away from pu Blue Chips, and operato	rchasing market movement ors were Persisting uncerta	inty of the based largely on profession
Am. Brands 39 3854 Am Broadcast's 3934 40	Crahe 185 195 Crocker Nat 236 236 Crown Cork 2512 2412 Crown Zell 1714 1714	Homestake	NY State E & G 164 164 Sp NY Times 3678 36 Sq Newmont Mining 3214 3314 Sq	ring Wills	U.S. Money Supply figure due after the close and a generally are anticipated	malysts well.	rates also hampe	red investor
Am Can	Gummins Eng 273 28 Gurtiss Wright 3418 3448	Hoover Uni	NICOR Inc	D Brands Paint 25 25	decline of between \$1.5h	on and Ferrous Metals were dow Motors, Pharmaceutica	n, while Banks were gene is and despite recent pro	erally softer. Mainly higher in very or
Am. Gen. Insuce. 8314 33 Am. Hoist & Dk. 9 91s	Dana 234 235s Dart & Kraft 54 5314 Data Gen 25 244s	Household Intl 1834 1834 1818 1	St.	d Oil Cilfornia. 25ås 26 d Oil Indiana 36 35½ d Oil Ohio 28 27%	Drugs showed strength is trading, but turned mixe	n early Precision Instruments d near mixed. The market didn't i	statements.	Most interest centred on shares of the troubled Westla
Am. Home Prod.: 377s 38 Am. Hosp. Suppy 293; 30 Am. Medical Inti : 257s 24 Am. Motors 314 314	Dayton-Hudson 3514 3612 Deere	Hughes Tool	Nth. Am. Coal 3034 30 St.	anley Wks 131g : 157g auffer Chem 187g : 185t	mid-session. Minings were higher, Hecla Mining up Si at S8;	with news that Fluosol, a st	ubstance ged at Danie	Utrecht Mortgage Bank, Fl 3.5 to Fl 75.5, which said expected a capital injection
Am. Nat. Resces. 2714 2856 Am. Petfina 5514 5354 Am. Quasar Pet 7	Denny's 261g 2612	Husky Oil	Northrop 5512 5212 Str. N West Airlines 25 2550 Str.	erling Drug	mount Mining up \$1 at \$3 Hanna Mining up \$1 at \$3	182 and rificial blood, was foun	nd by a French share	prices were F1 300m from Nationale Ned majority of landen Insurance Company a
Am. Standard	Dentsply Inti 2312 2338 Detroit Edison 1118 1118	Hutton (EF)	NWestBancorp 181 ₈ 177 ₈ 8U Nwest Inds 476 ₈ 471 ₉ Su Nwestn Mutual 81 ₉ 85 ₈ Su	orage Teeh 18 17% 17 29 19 19 19 19 19 19 19 19 19 19 19 19 19	R. J. Reynolds Indu which plans to acquire He Inc. for \$1.3bn, advanced	eublein in treating certain dise	ases. declines at the en- prices pre-weekend sessi-	d of a quiet a Pension Fund, on in the The WUH announcem
Am.Tel. & Tel. 523 523 523		ideal Toy	Norton 2514 2514 Syl Norton Simon 2014 2046 TR	ntex	\$42\f. Volume leader He firmed \$\frac{1}{2}\$ to \$55\frac{1}{2}\$.	eublein Hong Vong	absence of any ma news. Declines led adw	F1 3 at F1 270 and NMB up F
Amstar 217s 224	Dillingham] INCO 85g 85g	1 U9G8N 10 17'8	ft 30½ mpax 357g 361g	General Cinema which more than 18 per cent of lein stock, came back	Henb- After a traumatic we S1 [§] to Stock Market stabilised	ek, the to-68 in the French : Friday gains predominated	section while rose FI 6.10 to FI 40.50.
Anchor Hockg	Dome Mines 6 64 Donnelly (RR) 41½ 4158 Dover Corp 21½ 2056	Interlake 264 26%	Offin 16½ 16% Tel	ndy 29½ 29¾ 18½ 185½ 185½ 185½ 185½	\$47½, a recent uptrend so by anticipation of a He	parked in moderately active traceupblein. Hang Seng Index rose	initially Banks and Elec	tricals were Blue Chips finished on a stre
Armstrong CK 1614 151g Assamera Oll 71s 714	Dow Chemical 2012 2038 38 Oresser 1514 1514 1514 Dr. Pepper 1378 1378	Inter North	Outboard Marine: 2212 2214 Te	nneco 24 24 sora Pet 1818 1778 xaco 263 2678	takeover. Analysis es General Cinema could m \$100m pre-tax profit from	nake a off at 1,182.75. m the The early buying wa	Engineerings, Oils s short- lacked tone.	and Textiles day long weekend. The Ordinaries Index closed t
Asarco	Duke Power	inti. Flavours 2278 23 inti. Harvester 418 418	Owens-Corning 1718 174 Te	xas Comm. Bk: 301s 514 xas Eastern 43 43 xas Gas Trn 2234 231s xas Instr [*] m'ts 901s 891s	transaction. THE AMERICAN SE	Market holiday weekend—closed		supply, although weaker mar
Atlantic Rich	Du Pont	Intl.Income Prop 9 9 9 Intl. Paper	Pabst Brewing 184 183 Tes	xas Oil & Gas 244 2319 xas Utilities 2116 2139 xtron 1734 1778	Value Index put on 0.42 to reducing its loss on the to 7.24.	week The market has to not only with continued	contend uncer- Milan	had been expected in the face lower Gold, Copper and ou
Avnet	Easco	Intl.Tel & Tel 25 251g Irving Bank 341g 341g James (FS) 2134 217g	Pac. Limber 343g 341g The Pac. Limber 161g 163g The Tid	ermo Electron 13% 1454 omas Betts 4412 4612 lewster 1916 1839	Canada	tainty over the colony's but poor interim earni sults. Also, the F	ngs re Higher in heavy tr inancial a week-long rally as	ading to end Major gains were WMC, up issues of the cents at \$A14, CRA, 11 ee
Baker inti	Eastern Gas & F. 15 1514 Eastman Kodak 7518 Easton 2346 Echlin Mfg 1314 1359 Eckherd Jack 1834 19	Jeffn-Pilot	Paim Beach 1334 1434 Tin	per inti	Stocks edged higher, wi Toronto Composite Index at 1,412.7.	th the Secretary will deliver b	es mid. Banco Ambrostano per and groups of companie	and Pesenti better at 3.15, and North Brei es continued Hill, 6 cents firmer at 1.90.
Bangor Punta 124 124 Bank America 174 174 Bank of N.Y. 382 3858 Bankers Tst N.Y. 2878 2878	Electronic Data 2614 2619 Elect Memories 4 4	Johnson & Jns 597g 391g Johnthan Logan 127g 131g Joy Mnf. 207a 211a	Parker Drilling 978 954 Parker Hanfn 514 1512 Pashody Inti 514 556	•	Closing prices for I	——— gloomy outlook. North World International si	After Bourse tradi hed 15 lively, though sha	ng continued 20 cents up at 3.40 and Cent res of the Norseman 10 cents higher at 4.
Bausch & Lomb. 42 4256	El Paso	K. Mart	Penn Central	nken	America were not available for this edition.			
Bestrice Foods 1934 1959 Bester Inds 5 478 Best Alexand 2010 2030	Emhart 285 294 Engelhard Corp. 204 201	Kaneb Services 125 13	Peoples Energy 84 84 Tor Pepsico	nka	CANADA	BELGIUM (continued) HOL	LAND AUSTRA	
Bell industries 157 1618 Bendix 485 485 1718	Enserch	Kaufman Brd 73g 73g Kay Corp	Petrie Stores 25 23 Tra Petrolane 113, 124 Tra Pfizer 56ès 564 Tra	ansamerica 16 ³ 4 17 answay 2034 2038 ans World 19 18 ³ 4 avellers 19 1914	Stock July July 29 28	July 29 Price + et Frs	July 30 Price + or tul	y 30 Aust. 6 — July 30 Price + 1
Beth Steel	Esmark 42 4178 Ethyl 2214 2318 Evans Prod 714 714 Ex Cell 0 2514 2578	Kennametal 24 25 Kerr-McGee 27 8 26 34 Kidde	Phelps Dodge 1914 2012 Tri Phila Elect 1414 1418 Philippo Sayn Inc. 2514 25	centrol 618 614	AMCA intl	Royale Beige 5,060 Ahold	24.70.3	ust 1.30 Kumugal 371 — 1.18 —0.82 Kvoto Geramic 3.600 —
Black & Decker., 1258 1254 Block HR 2638 2614 Blue Bell	Exxon	King's Dept St 134 134 Knight Rdr. Nws. 2958 2938	Philip Morris 4858 4834 Tri Phillips Pet 2614 2534 Tri Phillips Pet 591e 391e Tri	Continental 184 184 133g 133g 135g 135g	Agnico Eagle	Soc Gen Beige 1,136 ABN AMEY	270.5 +3 Audimod 82 -0.8 Aust. Co 42.6 -0.1	0.10 Maeda Const 520 +7
Boeing	Fedders 33s 35s 55s 23 23 191s 191s	Koppers	Pitney-Bowes 31 3058 UN	L	Bk Montrea I	Traction Elect 2,450 —20 Brede Books 2,100 Buhrr	alis Western 38.3 +0.3 Aust. Na Aust. Parann-Tet 33.3 -0.3 Rank Na	t. inde. 2.42 -0.05 Marudai 545
Borg Warner 254 2558 Briggs Stratn 2412 2412 Bristol-Myers 5678 57 BP 1838 1858	Fed. Nat. Mort 1012 1058 Fed. Paper Brd 1844 1918 Fed. Resources 034 034	LTV	Planning Res'ch. 90 9054 Un Plessey	Meyer N.V. 5556 5612 Mon Camp. 4412 4412 Mon Carbide 4278 43	Bell Canada 1714 1719 Bow Valley 1374 1534	Calan Eisev Ennia	d Hid s 27.5 Hive Me 153 +0.5 Bond His Boral	tal 148 M'ta Elec Works 483 M'ta Elec Works 483 M'bishi Bank 500 1.02 1.02 M'bishi Bank 500 490
Brockway Glass. 14 143e	Fed. Dep. Stores 401s 401s 1754 181s 1754 1054 1054 1255 1255 1255 1255 1255 1255 1255 12		Prentice Hali 25% 2514 Proctor Gamble. 8512 8618 Un	ion Oif Cal 253g 2514 ion Pacific 31 301s	BP Canada	Gist-	Brocades 76.6 +0.6 Bramble 60.2 +0.2 Bridge (ville
Brown Grp	1st Bank System 284 28 1st Charter Fin_ 103 1056	Lenox	Pub. Serv. E & G. 20 1978 Un	iroyal	B. C. Forest	July 30 Price + er lint M	er Douglas 8.1 uller 18.2 -0.1 Brunswi	ck OII 0.15 Mitsui Co
Bucyrus-Erie 12 185g	1st Chicago	Libby Owens Fd. 20% 20% 20% 20% 20% 20% 20% 20% 20% 20%	Purolator	Gypsum 2878 2859 Home 1278 1374	Can Cernent 8½ 856 Can NW Energy 24 34	Andelsbanken 114.2 Nat N	ien 23.5 CSR ed cert 114.4 —1.8 Carton	1 Utd 1.97 +0.51 Nippon Denso 973 +2
Burington Ind 1934 1918 Burington Nrthn 3518 3538 Burndy 1634 1634 Burroughs 5258 3258	1st City Bank Tex 174 17 1st Interstate 2534 2554 1st Mississippi 81s 8	Litton Inds	RGA	Inds 9 915 Shoe 32 324 Steel 1712 1778 Surgical 2334 2334	Can Packers	CopHandelsbank 126 Ned N. Ned N. Sukkerfab 345.6 +4.6 Ned 1	103.5 +1 Chrt.07 104.7 -2.1 Do. Opt 115 +1 Cockbut	n Camt. 128 Nippon Ol 855 +1
Burroughs	1st Nat. Boston 23 4 2256 1st Penn 23 4 258 Fisons	Longs Drug Strs. 3034 3034 Louisiana Land 25 251g	Rank Org. ADR 2 218 US Raytheon 3914 3858 US	Tobacco 4514 4612 Tobacco 4514 4612 Trust 3412 3414 d. Tachnoigs 4118 4158	Can Imp Bank	Forende Brygg 91.4 +0.8 Omm Forende Brygg 538 +3 Pakhe Forende Damp 400 Phillip	23.8	1.85 +0.65 Nippon Sulsan
CSX	Fleetwood Ent 18 18 Flexi-van 2014 2038 Florida Pwr & L 3218 32 Ford Motor 2278 2318	Lowenstein 26 263g	Redman Inds 1234 13 Uta	d. Telecomms. 17 1612 john 5978 4012 fina Assocs. 38 51	Chiefteln	Jydske Bank	cheide 22 +0.9 Elder-8n	nith G.M. 2.85 Missair Motor 7255 Nissair Motor 7255 Nissair Motor 7255
Campbell Tagg 2812 2919 Canal Randolph. 38 3819 Can Pacific 2019	Ford Motor	Lucky Strs	Va 1	rian Assocs 38 38 734 8	Cons Sathst A 144 144 Cont. Bk.Canada 63 658 Coseka Res 3.30 3.25	Papirfabrikker 76 Roren Privatbanken 182.2 Royal	Durboh 85.4 101 Hartoger	pp. Trest 1.56 +0.01 Homura 590 -2 n Energy 1.80 +0.62 Otympus 978 -4
Carlisle Corp 2018 20 Carnation 3318 3358 Carp Tech 2912 3012	Fruehauf 173g 173g 173g 103g 101g 213g 213g	Mac	Republic Steel	rginia EP	Costain 6 6 6 1.58 1.75 1.58 1.75 1.75 1.58 1.75	Smidth (F.L.) 185 + 1.6 Tokyo Sophus Berand 535 United	Pac Hg 190.5 -0.5 Jeenings	1.59 0.81 Pioneer
Certer Hawley 1134 122 Caterphilar 3634 3634 Celanesa Corp. 4178 43	GTE Corp	Mfcrs Hanover 284 28 Manville Corp 958 1019 Manco. 3719 2778	Revere Copper 291 ₂ 293 ₄ Wa Revere Copper 91 ₄ 91 ₂ Wa Revion 231 ₂ 233 ₄ Wa	liker (H) Res 1378 1334 Li-Mart Stores 2634 2514 Lynaco	Dome Mines 78 8 Dome Petroleum 4.80 4.90	Vmr S	47.5 -0.7 Jones (D. Leonard) 1.55 -0.85 Sanyo Elect 398 Oil 0.17 Sapporo 345 2,74 +0.84 Sarjour Prefeb 675 +5
Celanese Corp	Gannet	Marine Mid	Reynolds (RJ) 40 45 Wa Reynolds Mtls 2014 2036 Wa Rite Ald 3476 3334 Wa	uner-Lembt 21 2012 shington Post 3612 ste Mangt 3012 3052	Dom Foundries		Meridian Monarch	973 - 220 - Sharp 853 -1 Oil 0.16 Shisaido 890 -5
Central Soya	Gen Am Invest 1414 1412 Gen Cinema 4914 4814	Martin Mita	Roadway Exps 425, 425, We Robbins (AH) 141, 141, We	ilis Fargo	Genstar	PRANCE July 30 Price + or ITAL	Y INTENSION	1356 +1 k
Champ Home Bid 5 34 Champ Int	Gen Electric 664 6578 Gen Foods 363s 371s Gen Instruments 37 364	Massey Fergn. 178 178 Mass Multi,Corp. 1734 1734 Mattel 13 1334 May Dept. Strs. 2618 268	Rohm & Haas 4934 50 We Rollins 115g 12 We	stn. Nth. Am., 9% 10% stern Union 284 28½	Gulf Stream Res. 2.20 2.20 Hawk Sid. Can 878 812 Hollinger Argus 2314 2334	Emprunt 44% 1875 1,710 —80	uty 30 Price + or Oakbridg	m Hin
Charter Co	Gen Mills	may bept stia 20-5.	Rojm 2378 241 ₂ We	stinghouse 271g 27 stvace, 187g 183g yerhaeuser 241g 241g	Hudson Bey Ming 143g 15 Hudson's Bay 175e 175e	AlrLiquide 460 +1 Bangs	Pancon	1.30 -0.14 Tellin 208 -1
Chesels Pond 325, 331s Chicago Pneum 12 12 Chrysler	Gen Signal 3414 35 Gen Tire 2214 22 Genesco 418 4	Maytag	Royal Crown 181, 184, Wh	eslobratr F 26½ 26¾ selino Pitts 15¾ 13½	Husky Oil	Au Printemps 131 -1 Centre BIC	2,499 +148 Reckitt &	arg't 6. 0.08 TBS 430 Colman 1.90 Toloro Elect.Pwr. 840 1
Cigna	Genuine Parts 33½ 33½ 35½	McDermott (JR) 164 1612 McDonalds 7336 7358 McDonnell Doug 37 McGraw Edison 2534 2578	Rubbermaid 39½ 40 Wh Ryan Homes 16½ 16 Wh	eeling Pitts 134 134 iripool	Indal 104 104 Inter. Pipe 18 1818	Bouyguet	2.370 +60 f Section	d Min'g. 0.26 -0.01 Tokyu Corp. 205 +2 Tokyu Corp. 299 +1
Citicorp	Gerber Prod 1958 1958 Getty OH 4719 4738	McGraw-Hill 501 ₈ 501 ₄ McLea nTrukg 17 167 ₈ Mead 153 ₄ 155 ₉	SFN Companies. 21 2034 Will SPS Technol, gless 18 13 Wir Sabine Corp 3034 31 Wir	Iams Co 141g	Mac Bloedel 1734 1845 Marks & Spencer 775 778 Massey Ferg 2,55 2,30	CFAO	dison 98 +125 Spargos 2,580 +45 Thos. Na Co 2,401 +56 Tooth	Expl. 0.88 +0.1 TOTO 405 405 405 405 405 405 405 405 405 405
Clark Equipment 1878 1918 Cleve Cliffs Iron. 17 1719 Clorox 1378 14 Clueltt Pezby 15 15	Giddings Lewis 297s 297s 374s 374s 374s 94	Medtronic 39½ 39 Mellon Natl 30% 31k	\$234 524 Wis Safeway Stores 5218 5334 Wo St Baul Coa 3838 3838 Wo	ohworth	Mointyre Mines. 28 284	Conineg 119.9 -11.0 Toro A	saic11,600 +600 Waltons	ons 0.08 Wacoal 700 -8
Coca Cola	Goodrich (BF) 171 ₈ 171 ₂ Goodyear Tire 251 ₂ 23 Gould	Melville 47 4714 Marcantile 315	Santo Fe Inds 1518 1536 Xer Saul Invest 538 519 Yel	fy 10 104 70X 291g 10w Frt Sys 141g 1414 141g 141g	Nat. Sea Prods A 7 7 Noranda Mines 14 135g	OFP 98,6st -1.3 DNEL 42,8 -0.8 Dumez 1 060 -16	ref 8,401 +661 Western Woodwor Woolwor Wormald	Petrol 0.71 +0.51 Yasuda Fire 231 -1 ths 1.45 -0.65 Yokogawa Bdoa 510
Colt inds 2314 23		Merrill Lynch 2534 2434	Zen	ith Radio 11ag 114	Nthr. Telecom 4412 45 Oakwood Pet 1012 11 Pacific Copper 130 1.30	GenOccidental. 400 -0.5	WAY	SINGAPORE
1	Indices	1			Pan. Can. Pet	Machines Bull 30 +1.1 Matra 1,470 +10	uty 30 Price + et Kroner - Juty	80 Price + or
	-DOW JONES					Moet-Hennesey 745 +5 Borres Moulinex 52:5 -0.1 Credit	ns Bank	H.K.# — Boustead Shd. I.86 — U. Cold Storage 5.74 — Cold Storage 7.2 — 7.2 — 7.0 — 7.2 — 7
1 1 1	July July 1982 1 26 23 22 High Low	Since Cmpil't'n High Low	July July July 30 27	1982 High Low	Rio Algom 3054 3114 Royal Bank 204 204	Pernod Ricard 367 —1 Elkem. Perner	45 +0.5 Cross Hall 335 Hang Sen Hydro 270 HK Elect	rbour
♦ Industr'is 812,21 811,83 822,77 8	(4/1) (18/8) (1051.70 41.22 AUSTRALIA All Ord. (1/1/80) Metal & Minis. (1/1/80)	465.8 485.2 470.4 475.8	595,5 (4/1) 445,2 (8/7) 425.1 (6/1) 288,0 (8/7)	Royal Trusco A 1212 1256 Sceptre Res	Radiotech 261	HK Kowle HK Land HK Sham HK Tolep	con Whit 4.2 Malay Brew 4.76 OCBC C. 1.79 OC
H'me Brids. 59,62 59.85 59.77 Transport 308,62 308,80 311,68: 3	90.03' 80.06' 69.85' 80.27 65.67 (27/5) (12/2) 315.87 618.36 315.92 388.46 303.76	AUSTRIA 447.38 12.32 Credit Aktien (2)		425.1 (6/1) 289.8 (8/7) 56.96 (4/1) .48.50 (28/8)	Steel of Can. A., 1712 1708	Roussel-Uclaf	Hutchison Jardine 1 New Wor	n Wps. 15.4 +0.1 UBO 3.65 1-0.0 Wath 16.4 +0.1 UBO 3.50 1-0.0 UBO
	(7/1) (21/8) (106,98; 108,45,107,10; 118,95 105,27	(18:4/81) (8/7/82) 163.62 18.5 (20/4/88) (28/4/42) Belgian SE (31/12		162,45 (6/4) 88,42 (28/1)	Teck B 6,62 6,62 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	JE	Kroner — SHK Prop	ust Bit 6.35 -0.65 July 30 Prize +01
000-1 55,680 55,830 45,748 3		DENMARK Copenhagen SE		128_22 (25/2) 109_0 (12/7)	Trans Can Pipe 1758 1914 Trans Mintn. OilA. 619 648 Walker(H) Res 1734 1738	Alfa-La ASEA Astra	212 -2 Wheelock 195	Hidgs 2.40 0.5 Abercom 2.65
Indust'i div. vield 2'	ıly 23 July 16 July 9 Yes	ar ago (Approx CAC General (5), nd Tendance (5)	(12,61) 97.0 87.4 98.5 98.4 (12,61) 110.1 110.4 111.4 176.0	111.6 (12/6) 96.8 (4/1) 124.8 (12/6) 87.7 (4/1)	Westcoast Trans 123e 124e Weston (Geo) 29 29	Atlas C Bolider July 30 Price + er Cellulo	115 173.2 —8.8 JAPAN	Anglo Am 12.764 +0.8 Anglo Am Gold 70 +2 Anglo Am Prop 2.86
STANDARD AND POORS	6.73 6.74 6.86	GERMANY FAZ-Aktien (61/1	2/58) 225.52 225.74 224.72 225.77	259,45 (5/4) 218,55 (18/1)		AEG-Telef 52.7 -0.1 Essette	Diux B	30 Price + or Buffels 50.5 +1
111	July July July 1982 3 26 23 22 High Low	Bince Compilitin Commerzbank(I	Dec 1853) 880,7 688,3 684,8 886,6	729.8 (5/4) 880.5 (29/7)		BASE 117.6 +0.5 Fagers BAYER 108.7 Fortia	(Free) 157 —8 Amada	808 -8 De Beers 6.85 +0.4 462 -8 Driefontein 23.86 +0.4
#Indust*is 120.71 120,74 122,69 1	725,64 124,52 124.87 157,28 118,41 (4/1) (8/6) '(180,95 5,52 (28/11/80 (50/6/52)		95.0 (10/6) 24.0 (6/1) 74.5 (10/6) 95.2 (4/1)	AUSTRIA	Bayer-Verein 272.5 —1 Seab -1 Seab -1	Skenia 136 k (Free) 168 2 Bridgesto Canona Citizen	752 +4 Gold Fields SA 59.5 +1.2 286 -2 Highweld Stock 4.56 +0.0
Comp's'te 107.72 107.75 109.45 1	110,56 111,17 111,47 122,74 167,20 (4/1) (21,5) (140,52 4.407 HONG KONG (28/11/80;1/6/52) Hang Seng Bank	(51/7/64 182,75 185,88 1253,13 1254,47 1	1445_52 (19/1) 1129,85 (9/5)	July 30 Price + or %	Brown Bovari 179.5 -0.5 SKF B. 20mmerzbank 129.5 -0.9 St Kop Conti Gummi 49.4 +0.4 Swen H	118 —1 DKBO —— Dai Nippo	609 -I Kloof 28.6 484 n Ptg 625 -1 Necksank 5.9 -0.1
Indust'i div. yield \$ 5.9		4,88 Banca Comm Its	al.(1972) 164,88 159,45 180,68 166,58 2	112.69 (18/5) 147.25 (22/7)	Greditanstalt 211	Delete Born Total Total Syan H	n Match 113 -2 Daiwa Se Free) 155 Ebara	186. 387 +1 Protea Hidgs. 2.30 -3 Rembrandt. 10.3
Indust'i P/E ratio 7.5 Long Gov. Bond yield 13.3		9.24 JAPAN** Dow Average (16 Tokyo New SE (4		7926.55 (27/1) 5889.58 (17/5) 588.29 (27/1) 529.23 (8/7)	Semperit	D'sche Babcock 176 -0.2 Deutsche Bank 264 +0.2	Full Bank Full Film	500 Rustenburg 3,4 +0.1 1,590 +10 Sage Hidge 2,50 4,61
	Rises and Fa	NORWAY Oalo SE (1/1/72)		156,63 (28/1) 189,12 (1/4)		Dreedner Bank 135.20.3 SWIT.	ZERLAND Fujitsu F	1,540 +90 Tiger Cate 18,25 -0.3 Uninec 3,30 -0.3
July July July 198	B2 Jesuse Traded 1 833 1	luly 28 July 27 SINGAPORE		810.75 (B/1) 669.17 (20/7)		Hoesch 109.3 +0.3	Price Hasegawi Fra Haiwa Re	1 Est. 540 +4 Financial Rand US\$0.771 (Discount of 101%).
July July July July 29 28 27 26 High 61.8361.8762,8463.35 71,20	Low Rises	263 482 1,348 893 SOUTH AFRICA 339 458 Gold (1958)		589.5 (5/1) . 553.5 (5/7) 711.7 (8/1) . 507.6 (29/6)		Holzmann (P) 411 +6 Alusuis Horten 117.5 -2,5 Brown Kali und Salz 146 -0,5 Ciba-Ge	86 430 Hitachi K Boveri 535 5 Honda 1,230 +15 Housefoor	old 527 +92 BRAZE 715 +5
(4/1)	(1/7) New Highs 10 150	14 : 15 111 : 72 Industrial (1958) 32 SPAIN				Karstadt 213.5 +1.7 do (Pa Kaufhof 176 Credit: 1 KHD 1885.5 +1 Fischer	rf Certs). 1.015 +5 Hoya Salsse	273 _I Griz -
MONTREAL July J	luly July July 28 27 26 High	Low SWEDEN :		197.45 (9/2) 88,81 (15/7)	Frs	Kloeckust	schePiCts 56,600 +1,500 JACOS	974 Sance Brasil 19.60 -02 594 Beigg Min 5.70
Combined 245.82 2	247.41 250.16 251.69 316.08 (4.1)	249.58 (21/6) Jacobson & P. (287,27 (21/6) SWITZERLAND Swies Back Con (Bang int A Lix 4,100	Lufthansa		
TORONTO Composite ⁱ 1412.4 ⁱ 1		1852.2 (7/7) Swiss Bank Cpn.(WORLD Capital Intl. (1/1/		167.2 (47)	Cockerii 139 12 1695 +6	Metaligessell 210 Oer-Bud Muench Rueck 635 —10 Pireki	thrie 1,030 +5 Kikkoman	a
C ThursTay, Stocks Closing		Change Closing on	70) ; (124.8 125.4 127.0 1 Saturday July 24; Japan Dow 7,230.0	T. TSF SRAOT	Fabrique Nat 2,505 401 6.8. (nno	Rhein West Elect 170 —0.5 Sandoz Rosenthal 255 —3 Schindi	(Pt Cts) 541 1 Komatsu er(Pt Cts) 265 5 Komatsu Komatsu	740 -10 Turngver: C2 039 5m." P8ft 348 -1 Volume: 218 8m.
Contl. Illinois 985,800 161 ₂	— Rollins 598,700 —12 Exxon 583,100	111 - 1 Base values 26's - 500. NYSE All	of all indices ere 100 except Australia	All Ordinary and Metals—	GBL (Brux) 1,568 1,780 +30 Hoboken 3,260 +20 1,568	220.3 +0.5 59/858 1 1 1 1 1 1 1 1 1	lank 271 -1 Keinsca 5,700 /olkshk 995 +10 NOTE	S-Prices on this years
Mattel	+ 77 Holiday Inna 525,000 + 1 Schlumberger 521,900	651 + 5 last named bes 262 - 15 last named bes Industrials plus u Unavailable.	ad on 1975. 1 Excluding bonds. 40 Utilities. 40 Financials and 2	20 Transports. c Closed.	Kredietbank 4,510 Pan Hidgs 8,150 +160	Vebe	Sank	exchanges and are test traded prices. S Disting
		_						factor for a control (Tay 報刊版

Earnings rise 38% at World International

WORLD INTERNATIONAL year ended March, up 38 per cent from the HK\$346.5m a

World, reckoned to be one of the best managed fleets in a time of deep recession for the shipping industry, was active in restructuring its fleet through the year. A total of 16 vessels were sold, mostly dry bulk carriers, while eight new ships are to be delivered by the end

The capital cost of the restructuring can be seen in World's extraordinary items. A net extraordinary gain of HK\$ 31.6m for the full year compares with extraordinary gains of HK\$ 125.9m at the

The small contribution from extraordinary items (in fiscal 1981 they totalled HK\$ 120.7m) means World's net operating profits of HK\$ 445.6m in the latest year were almost double the prior year's.

Earnings per share before extraordinary items increased from 25 cents to 31.8 cents, A final dividend of 7.5 cents makes 12 cents for the year, against an adjusted prior year

Italmobiliare plans sale of bank to reduce debts

BY JAMES BUXTON IN ROME

NEGOTIATIONS are at an advanced stage for the sale of control of one of Italy's most important privately owned banks, Istituto Bancario (Holdings), the quoted Hong kong arm of Sir Y. K. Pao's World-Wide shipping group, has reported profits after tax and extraordinary items of HK\$477.2m (US\$80m) for the liamobiliare group, controlled Italmobiliare group, controlled by the Milan financier, Sig Carlo Pesenti. He told Italmobiliare

the Italian authorities. which is the sixth largest bank and property. in Italy, has independently confirmed that it is the prospective

Sig Pesenti said that the sale would greatly reduce Ital-mobiliare's short-term debt, shareholders yesterday that the which amounts to L1,000bn sale was being negotiated and (\$727m). There has been grow-

HK\$151.2m, against the HK\$107m seen in the prior year.

Winsor reports external sales

Following the declaration of

a 25 cent a share final dividend

to maintain the year's payout at 37 cents, the board expects

to once more maintain the

1982-83 interim distribution at

for the year up 17 per cent at

had already been approved by ing uncertainty in recent months Cariplo, the Cassa di Ris- Italmobiliare, which is involved parmio dele Province Lombarde, in banking, finance, insurance

> Unofficial reports have suggested that some 70 per cent of IBI would be sold to Cariplo for a price in the region of L600bn. The rest of the shares would be sold to another institution, or placed through the stock exchange.

Winsor suffers 24% fall in net operating profits

WINSOR INDUSTRIAL, Hong Kong's largest integrated tex- deal has been to depress tile and garment group, has announced a 24 per cent drop in net operating profits for the year ended March, but has maintained the dividend for the third consecutive year. Dr T. K. Ann, chairman, says global economic trends make any forecast of correct year results mere guesswork." for the yea Winsor's full year net operat-

ing profit was HK\$77.7m (U.S.\$13.1m) against HK\$ 102.5m a year earlier. Attributable profits were, however, boosted by a property deal with the Far East ConsorTurnround at Atlas Industries

By Our Hong Kong Correspondent A side-effect of the property ATLAS INDUSTRIES, the Hong Winsor's operating profits. Rong electronics company, has After charging to extraconfirmed its turnround into profits with the announcement of a HK\$15.8m (US\$2.67m) ordinary items a tranche of severance navments, the net extraordinary gain of HK\$73.5m after tax for the year to takes Winsor's total attributable March 1982. profits for the year up to

In the prior nine-month accounting period, Atlas had loss HK\$6.7m net. In the meantime, it has undergone a comprehensive restruc-turing including capitalisation of major debts, and now enjoys something of a glamour stock reputation as one of Hong Kong's few technology-based Kong's

The profits are in line with

AEG and Grundig in talks with bankers

By Kevin Done in Frankfurt AEG-TELEFUNKEN is to begin negotiations with West German hanks in an effort to persuade them to take a 49 per cent equity interest in its loss-making consumer elec-tronic subsidiary, Telefunken. Under the plan, Grundig, the leading West German con-

sumer electronics group which has the Dutch electrical giant Philips as a major shareholder, is to acquire a 26 per ceut stake in Telefunken and take over day-to-day management con-trol. AEG said yesterday that the two companies had informed the Federal cartel authorities about the proposed

AEG said it hoped the deal -which was outlined earlier this week-would go through " at the latest by the end of the year". Under an agree-ment with Grundig, it is proposed that two holding npanies should be formed to take over the shares in Telefunken.

An industrial holding—in which Grandig would take 51 per cent and AEG 49 per cent—would take 51 per cent of Telefunken. The second holding company — a finan-cial holding in which several West German banks could participate - would take the 49 per cent interest in Tele-funken.

New products lift **Bridgestone Tire**

BRIDGESTONE TIRE, number one in Japan and six in the world tyre industry, has re-ported sharply higher unconsolidated profits for the half- sales fell 4 per cent because of year ended June.

Operating profits rose 34 per cent to Y20.7bn (\$82m), and net profits were up 46 per cent to Y9.3bn, although sales fell 3.5 per cent to Y244.8bn (\$975m).

Operating profits were boosted by the effects of rationalisation and the introduction of new higher-margin products. such as golf balls. Net profits benefited from a Y6.4bn foreign exchange gain and a shift to Y577m in surplus in its finan-cial balance (interest earned minus interest paid) from a Y800m deficit a year earlier.

cause of weak demand in the Middle East, exports fell 2 per per cent to account for 33 per cent of total sales. Domestic a poor replacement tyre market. The company received in the

first half Y4.32bn compensation from a government overseas investment insurance scheme following its withdrawal from Bridgestone Iran, a joint-venture in which it had a 45 per cent

Bridgestone expects to lift full year sales by 1 per cent to Y520bn despite the slowdown in new car sales and the lack of tyre market. It also foresees no improvement in its Middle East

Full year net profits are ex-Half-year tyre sales fell 4 per pected to be 48 per cent ahead cent to account for 84 per cent at Y21bn while operating profits of total turnover. Sales of should advance by 39 per cent chemicals rose 2 per cent. Be- to Y45bn.

Finsider reduces losses

FINSIDER, the holding comper cent at L5,400bn in company for Italy's state-controlled parison with the first half of steel industry, says that losses were drastically reduced in the first half of 1982. In 1981 the noverall group deficit was a 2.5 per cent record L2,130bn (\$1.5bn), The major

No figure for the losses in the first half of 1982 has been group turnover was up by 30 19 per cent last year.

double that for 1980.

1981. The gross operating margin during the period was about 10 per cent of turnover, against

The major problem for Finsider remains its debt. However the company said that debt servicing was now accounting for given, but the company says that 13 per cent of turnover, against

First half downturn from **Du Pont**

By Terry Byland in New York

AMERICA'S largest chemical producer. Du Pont, has announced lower earnings for the first half of the year despite a steadier tone in the second quarter and a boost from Conoco, the oil company acquired last year.

Net earnings for the six months are 12 per cent down at \$479m or \$2.09 a share, against \$2.38, taking Du Pont and Conoco combined for both periods. Sales, on the same basis, edged up from \$16.3bn to \$16.8bn. Excluding investment tax credits, net earnings would have been \$475m.

Mr Edward Jefferson, chairman, said share earnings for the half year were boosted by about 55 cents as a result of the Conoca merger.

The second quarter brought not earnings of \$247m or \$1.03 a share, hardly changed from last year's \$248m or \$1.05. Sales of \$8.5bn compared with \$8.1bn.

Declining business in chemicals, fibres and plastic operations has been largely offset by strong performances in petroleum, coal and biomedical operations said Mr Jefferson.

He saw no evidence recovery in the third quarter but expects modest improve-ment in general economic activity in the fourth quarter.

NATOMAS

1981-82 1980-81

NORTH AMERICAN QUARTERLIES

AMCA INTERNATIONAL	•		ANHEUSER-BUSCH		
Second quarter Revenue Net profits Net per share Six mentis Revenue Net profits Net profits	16,7m 0.62 731m 33.3m	\$ 378m 18.7m 0.69 723m 35.3m	Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share	75.3m 1.59 2.185n 139.2m	60.6a 1.3 1.87b 101.8a
AMP INC.			BELL CANADA		
Second quarter Revenue Net profits Net per Share	329.6m 32 3m	314m 34 1m		2 10bn 143.6m	1 79bi 127 8n
Sur months Revenue Net profits Net per share	652.3m 65.8m	618.8m 67.2m	Six months Revenue	4 14bn 303 1m	3 48b 245,8r

		BAKER INTERNATIONAL			9
	1991	Third quarter	5	1980-81 S	
	995.8m	Revenue	-673m	559.3m	R
	60.6m	Net profits	84 <i>m</i>	81.2m	7
	1.34	Net per share	0.92		N
	1.87bn	Revenue	1.97bn	1.52bn	R
	101.8m	Net profits	210 5m	155m	N
	2.25	Net per share		2.32	N
		BANGOR-PUNTA			-
_	1981 CS		1981-82	1960-87 S	
	CS	Third quarter	S	\$	
	C5 1 79bn	Third quarter Revenue	\$ 143.4m	\$ 218.2m	F
	CS 1 79bn 127 8m	Third quarter Revenue Net profits	\$ 143.4m 942,000	\$ 218.2m 25.58m	
	C5 1 79bn	Third quarter Revenue	\$ 143.4m 942,000 0.11	\$ 218.2m 25.58m 3.55	F
	CS 1 79bn 127 8m	Third quarter Revenue	\$ 143.4m 942,000 0.11 499.1m	\$ 218.2m 25.58m 3.55 617.6m	F
	CS 1 79bn 127 8m 0.69 3 48bn	Third quarter Revenue	\$ 143.4m 942,000 0.11 499.1m	\$ 218.2m 25.58m 3.55 617.6m	F
	CS 1 79bn 127 8m 0.69	Third quarter Revenue Net profits Net per share Nine months	\$ 143.4m 942,000 0.11 499.1m	\$ 218.2m 25.58m 3.55 617.6m 42.26m	F

	1982	
Second quarter	5	_ S
Revenue	2.17อก	Z.17bn
Nat profits	74.4m	90.5m
Net per share	0.95	1.09
Six months		
Revenue	4.45bn	4 37bn
Net profits	127.7m	148.2m
Net per share	· 1.63	1.78
CLARK EQUIPMENT		
		1981
Second quarter	5	5
Second quarter Revenue	\$ 275.6m	\$ 363.8m
Revenue	\$ 275.6m	\$ 363.8m
Revenue	\$ 275.5m †1.59m	5 363.8m 20.91m
Revenue Nat profits Net per skers	\$ 275.5m †1.59m	5 363.8m 20.91m
Revenue Nat profits Net per skere Six months	\$ 275.5m †1.59m †0.12	5 363.8m 20.91m 1.54
Revenue Nat profits Net per skere Six months	\$ 275.5m †1.59m †0.12	5 363.8m 20.91m 1.54
Revenue Nat profits Net per skers	\$ 275.5m 11.59m 10.12 590m 13.37m	\$ 363.8m 20.91m 1.84 694.3m 28.65m

	1982	1981
Second quarter	. 5	• \$
Ravenue	. 25bn	2.61bn
Net profits	. 105.3m	129.3m
Net per shere	. 1.93	2.37
Siv months		٠.
Revenue	494bn	5 01bn
Net profits	. 202.2m	232./m
Net per share	. 3.70	4.27
		
EMERSON ELECTRIC		
	1001 07	1980-81
Third quarter	الجُما مِح	S.
	B14 Gm	939m
Revenus	. 337.311	75.7m
Net promis	1.14	1.10
Net per share	1.14	1.10
Nine months	2 001 -	2 CEL
	4.05DN	2.5000
нечепие		
Revenue	. 223,4m	219./16

		1982
1981		
\$	Second quarter	5
2.61bn '	Revenue SunavsR	52.3m
129.3m	Nat profits	9.75m
2.37	Net per share	1.16
	Six months	
5 01bn	Revenue	104.7m
232.7m		16.75m
1.27		1.95
4.27	later has sugge "	1
	INTERNATIONAL FLAV	ORS
980-81		1982
S	Second quarter	5
	Reserve	123 5m
939m	Revenue	123.5m
939m 75.7m	Net profits	19.78m
939m		19,78m 0.54
939m 75.7m 1.10	Net profits	19.78m
939m 75.7m 1.10 2.65bn	Net profits	19.78m 0.54 242.1m
939m 75.7m 1.10	Net profits	19.78m 0.54 242.1m

FOURTH QUARTER			
Revenue	. 84.1m	100.5m	F
Net profits		9.25m	
Ner per share	0.32		?
Revenue		379 9m	F
Net profits	30.5m	33 5m	,
Net per share	2.50	2 76	ı
MAPCO			ī
	1982	1981	-
Second quarter	S	S	
Revenue	481.8m	505 4m	7
Net profits	17 8Bm	29 01m	1
Net per share	0.65		1
Six months			•
	962 7m	1 96bn	
Revenue		1 86bn	;
	33 89m		i

. Carred mundan		1992	1981
Second quarter		\$ 405-7m	370 -
Revenue		402.741	57 6m
Not profits			
Net per shara Six months			1 05
Revenue	.	795 3m	735 7m
Not profits	_	96.2m	1158m
Net per share		1.77	2 14
NL INDUSTRIES			
		4000	1981
Second quarter		\$	5
Second quarter Revonue		5 632 4m	\$ 612 5m
Revonue	٠.	5 632 4m 73m	\$ 612 5m 72 9m
Revonue		5 632 4m	\$ 612 5m 72 9m
Revonue Nei profits Nei per share	:	5 632 4m 73m	\$ 612 5m 72 9m
Revonue Net profits Net per share Six months	:	5 632 4m 73m 1.12	\$ 612 5m 72 9m 7 08
Revonue Net profits Net per share Six months Revenue		5 632 Am 73m 1.12	\$ 612.5m 72.9m 7.08
Revonue Net profits Net per share Six months		5 632 Am 73m 1.12	\$ 612 5m 72 9m 1 08 1 14bn 130 5m

##Maize—Scot 246-245's (246's). Dec 251's-251 (253's). Morch 266's. May 276's-276's. July 282's-262's. Sept 234. Pork Bellies—Aug 84 15 (87.15). Fab 20 72 20 72 201. March 2 60.77 00

73.30-77 ° 0 (77.70), March 1, 40-77.00. May 74 12-74.60, July 73 27, Aug 71.80. 150yaboans—Aun 505½-605 (604), Sept 601½-600 (603½), Nov 504½-505½, Jan 621½-621½, March 639, May 654½-655, July 667-666½, Aug 670½, Sept 660).

Sovabean Meal—Aug 174 5-174.3 (174 5), Sert 174 7-174 6 (175 0), Oct 174 8, Pec 179 7-179 6 (175 0), Oct 174 8, Pec 179 7-179 6 (175 0), Oct 187-5, May 194 5-192.0, July 195 7 Aug 195.0-196 0. Sovabean Oll—Aug 18.04-16 F8 (16 12) Sept 18 19-18 29 (18.31), Oct 18 75-18.34, Dec 18 74-18.75, Jan 19.02-19.05, March 19 40, May 19.72-19.73, July 19 95-19 96

COMMODITIES AND AGRICULTURE

COMMODITIES/REVIEW OF THE WEEK

China supply squeeze fear lifts copper

BY OUR COMMODITIES STAFF

able copper supplies on the tonnes, but even the lower London Metal Exchange if it figure would put a sizeable dent took delivery of its recent in copper stocks held in LME forward purchases on the warehouses which are currently exchange encouraged a sharp running at around 145,000 turnround in prices yesterday, tonnes. But in spite of rising £4.75 The holders of these stocks

week at £834 a tonne. tive selling, the fall in gold and fife to £12.50 a tonne.

Japanese trade selling.

But continuing reports of meanwhile the cash discount The rise was

as a restraining influence on the ended last week at £135 a tonne, fall, finally overtook the bearish turned into a cash premium of factors to turn the market £27.50 a tonne. This resulted round. Estimates of the from a deliberate change in the

METALS

Free Markets C.I.I.

rivingny...
Free Market 99.63.
opper Cash High Grade ...
3 months Do. Do.
Cash Cathodes

ntha Do.

Nickel
Free Markets S.J.T. Jb. . ,
Platinum per oz.
Free Market per oz

Quicks/iver178/bs/

ilver per oz.

mut (Philippines).....

pra (Philippines) rabeans (U.S.)

OTHER COMMODITIES

Gold per gz., . .. Lead Cash : 3 months :

WEEKLY PRICE CHANGES

Latest prices Chinge per tonne on

\$360.370 \$81.30p - 24.5 \$91.90p : 24.6 \$6.680 + 452.5 \$16.652.5 + 290 \$111.18 \$105.110--2 \$105.110--2 \$105.110--2 \$105.110--2 \$105.110--2 \$105.110--2 \$105.110--2

£113,80 + + 0.05

-25

+4,25

+0.25

_ 5

\$295 \$249,25 u - 5,5

383p kHo - 1

1 Unqueted. (9) Madagascat (a) October (1) November. (u) Aug. (2) Sept. (v) Aug. Sept. (v) July-Aug. * Nominal. § Ghana cocces.

1,000,3613 i........

#400u

£500 \$287 £240y 49.5p £245x

week

APPREHENSION THAT China Chinese purchases vary widely, might cause a shortage of avail between 50,000 and 200,000

on the day cash high grade are understanably reluctant to copper ended £45.50 down on the part with them in the circumstances and a technically tight Profit-taking following last week's £31.25 a tonne rise developed with the cash discount started a decline which was fueled by chart-based specula-

Chinese huying, which had acted on standard grade metal, which

2810/815 £810/815 £810/815 \$1250/280 \$1120/168 \$890/920

5 £219.45 £201.60 £141.15
\$428.438 \$415.420 \$350.360
458.65p 467.85p 285.10p
473.85p 485.15p 294.00p
£7882.5 £8985 £5460
£7772.5 £8132.5 £3568.5
\$144.40 \$134.48 \$106.98
\$146.150 \$128.132.\$102.107
£493.5 £463.75 £370.5
\$5925 \$850 \$8900

£130 £138.00 £1\$1.60

£107.00 £124.40 £107.80 £116.75 £118.75 £115.00

£1,198 £1,276 £890 £1,152,5 £1,223,5 £866,5 £1,062 £1 353,5 £1,083,5 65,50c 79,10c £7,80c £800 £540 £500 £299 \$528 \$237,25 £240 £270 £250 £4,50 \$8,75p 430 £132 £250 £220 £720 £640,660 \$640 £221 £177 £95 £229 £345 £215 1250 £280 £17p 81p 80p 78p 589 kilo408p kilo 375p kilo

\$1,590 \$1,140

£4,950 £6,600 \$1,900 \$2,000 \$1,350 \$1,475

\$2050/2150 25 \$2700/850 \$2450/550 \$2550/150 £834 45.5 £936 £875 £690,25

£250 £247 £260 £260 £161.20 -15.65 £219.45 £201.60 £141.15

£108,80 t-0.2 £101.15 £111.80 £102.50

s585

1982

High Low

that in the morning high-grade three months copper traded at £850.00, 51.00, 50.50, 51.00. Cathodes: three months £834.50. Kerb: higher grade three months £850.00, 51.00, 52.00, 51.00. Attension: higher grade three months £850.00 46.00, 47.00, 48.00, 46.50. Cathodes cash £814.00, 15.00. Three months £832.00. Kerb: higher grade three months £845.50, 45.00, 40.00, 41.50. Tumover. 23.150 tenses. COPPER Official - Unofficial -1

			,	٠.
	£	£	£	,
HighGr de	A75 5		B33.5-4.5	•
Cash	850.5-1	**	845.7	,
Settlem't	838 5	; , , ,	, 040.7	î
Cathodes		1.2	1	į
Cash	817.9		814-5	ļ
3 months	834,5-5	+5	831-2	ŀ
Sattlem't		1+6		١
U.S. Prod.	<u></u> _		70-75	
TinMo	ming: S	itenda	ré cash :	Œ
Three mo				
10, 30, 40				
months £8				
dard three 40, 30, 35				
Kerb: Star				
30. 20. 15.				
,,				

significantly—cash by £452.50 to
£6.680 a tonne.

The rise was also influenced by rumours of Soviet buying

5.25 tones

The months £6750. 60, 70, 60, 40, 30, 35, 30, 8590. 80, 70, 60, 50, 50 Kerb Standard three months £6550, 40, 30, 20, Turnover: 3,245 tones.

LEAD Official - Unofficial -1

INDICES-

FINANCIAL TIMES REUTERS

(Base: September 18 1931 - 100) MOODY'S July 29 July 28 M'th ago Y ar ago 993.8 1002.8 998.8 1070.5 (December 31 1931 = 100)

Dow: July July Month, Year Jones 29 28 ago ago Spot 121,85,125,11,123,46 --Futr's 124,16,124,48,123,78 --(Base: December 31 1974 - 100)

SUGAR OON DAILY PRICE 110 1982 90

market support policy of the International Tin Agreement's buffer stock manager.

At the end of last week he switched from buying three-months tin to "borrowing" cash -by selling forward and buying tin for immediate delivery. The ploy appears to have had some success as both positions rose

and news that an ITC delegation would meet American officials next week to discuss suspension of U.S. stockpile sales.

of U.S. stockpile sales.

London gold futures trading sank further into the doldrums this week with volume slumping yesterday to 125 lots of 100 troy ounces, the lowest full day's total since the market opened trading. total since the market opened in April. With spot trading starting on Monday the exchange announced that physical stocks held by members amounted to 82,503 troy ounces. Bearish market reports from West German Statistician F. O. Licht and Paris trade house Sucres et Denrees depressed sugar values early in the week. But in a technical rally yesterday, aided by pre-weekend covering, the October futures position regained £4.275 to end the week only £2.80 down at £113.15 a tonne. Despite rallying yesterday

cocoa futures prices ended lower with the September quotation £8.50 down at £895 a tonne. The publication of a report by London merchants Gill and Duffus cutting the 1982/83 supply-demand surplus forecast to 84,000 tonnes from 88,000 was seen by traders as largely neutral.

July 29 July 28 M'th ago Y'ar ago 251.80 231.70 | 252.96 | 275.87 (8258: July 1 1962 - 100) July 30 July 29 M'th ago, Y'ar ago 1542.0 | 1554.9 | 1546.0 | 1750.8

DOW JONES

BASE METALS Amalgamated Metal Trading reported

			~~
836-,5	+6	B33,5-4	.5 +
850.5-1	+4	846.7	-
838.5	j+6	_	- (
!	١ . :		1
817.9	<u> +6</u>		ų
854,5-0	+5	451-2	-
	H-0	#70 7E	- 1
' _ _=		10-10	-:-
ming: S	tenda	rd cash	£6
oths 267	3D. 20	. 67 0 0.	10,
20, 10,	<i>3</i> 0. 30	.20. Tu	WD
	850.5-1 838.5 817.9 834.5-5 819 mining: S onths 557 0, 35. (730, 40, 8 months 30, 669 ndard thr	836.5 + 6 850.5-1 + 4 838.5 + 6 817.9 + 6 834.5-5 + 3 819 + 6 819 + 6 819	836.5 + 8 833.5.4 850.5.1 + 4 846.7 858.5 + 6 814-5 834.5.5 + 8 831.2 819 + 6

a.m. ÷er p.m. TIN Official — Unofficial High Grade & & &

ush 6750-60 +425 6675-85 +215 months 6730-40 +420 6550-60 +220 httern't 6760 +425 —	C
andard ush 6750-60 +421 6675-85 +215 months 6730-5 +426 6660-60 +187 ttlem't 6760 +438	
raits E. \$29.15	July Sep Nov Janu
11.00, 10.00, 09.50, 10.00, 11.00. srb: three months £311.00. Afternoon: srb: £300.00. Three months £310.00, 150, 10.00, 11.50. Kerb: three months	Mar May July S
11.00, 10.50, 11.00, 11.50, 12.00. Imover: 11,500 tonnes.	כ נע) 1979
10 - بادار بو بادار براية	116

Zino-Moming: Cash £407 00. Three months £413 00. 14,00. 14,50. Kerb: three months £414,00, 13 00 Afternoon: three months £412,50, 13.00. 12,50, 12.00, 11.00. 10 50, 11.00. Kerb. three months £412,00, 13.00. Turnover: 8,650 traces

Alumanium—Morning: Cash £548.00, 51.50, 52.00. Three months £566.50, 67.00, 67.50, 68.00, 69.00, 70.00, 69.00, 70.00, 69.00, 70.00, 70.50, 71.00, 71.50, 72.00. Kerb three months £572.00, 71.00, 70.50, 70.00, 69.50, 70.00 Alternoon: three months £572.00, 62.00, 63.00, 64.00, 63.00, 62.00, 63.00, 64.00, 63.00, 64.00, 63.00, 66.00, 67.00, 68.00, 70.00, 71.00. Kerb three months £569.00, 65.00, 66.00, 65.00, 66.00, 67.00, 71.00. Kerb three months £569.00, 68.00, 70.00, 71.00. Kerb three months £569.00, 68.00, 67.00, 67.50, 69.00, 70.00, 69.50, 70.00, 71.00. Turnover: 26.450 tonnes.

Aluminm a.m. + or p.m. + or Official -- unofficial -- i E £ £ £ £ Spot 552.3 -12 550.1 + 15 3 months 572.5 + 12 569.70 + 12: Nicket Morning: three months 12805, 10, 05, 2800, 05, Kerb: three months 12805, Alternoon: three months 12800, 2795, Kerb: three months 12800, Tymover: 276 tonnes. NICKEL a.m. + or p.m. + or Official — Unofficial —

SILVER.

DART AND KRAFT

Silver was fixed 4 2p an ounce lower for spot delivery in the London bufflon market yesterday at 351.3p. U.S. cent equivalents of the fixing levels were: spot 653.5c, down 6.5c; three-month 884.4c, down 7.2c; six-month 735c, down 8c; and 12-month 744.5c; down 7.9c. The metal opened at 380-383p (857-661c).

657-661c)), 			
	Bullion fixing price			
months.	381,30p 391,90p 401,10p 419,10p	-4.65 -4.40	489.50	+4.50 +2.25
LME—To	urnover Mon	45 (106) lo Three n	edinon

395.0, 96.5, 95.8, 95.5, 92.0, 93.0, 93.5.

Karb: nil. Aftermoon: three months 390.0, 90.5, 90.0, 89.5. Karb: three months 390.00. COCOA Yesterday's

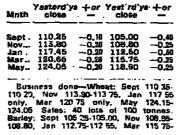
		ا تــ•نـ	Done
į	C per tonn		Ounc
July			874-60
Sept	8 94 96	+ 20.5	896 77
Dec	931-32	+ 14.0	934-16
March	964-65	- 15.0	965-50
May	984-87	+ 14.5	985.72
July	1004-07	+ 15.0 1	
Sapt	1021-25	- 12.5 I	
Sales: 3,	092 (2.54	4) 1023	of 10
tonnes.			
ICCODa	Hy grace fo	ar July 3	13:70:59
	d		

(69.14). Indecator 70.10 (70.44).

OFFEE Vertiday - + ar / Bustones

COFFEE	Close	+ br	Done
ICO Ind (V.5 cent	1156-57 1040-41 987-88 962-63 932-34 920-25 009 (3,475) licator prio 5 per pou 7 (114,35)	+21.5 +21.5 +27.5 lots of cas for not: C	1050-34 997-82 969-55 935-28 925-20 5 tormes July 29

LONDON GRAINS — U.S. Dark
Northern Spring No. 1 14 per cent
Sept 109.7E. Oct 111, Nov 112.50 transhipment East Coest sellers. English
Feed lob Sept 114, Oct-Dec 118 East
Coest sellers. Maizes: French Aug 135
transhipment East Coest sellers S
Alrican White/Yetiow Aug-Sept 85
seller. Barley: English Feed fob apor
1C4 East Coest. Aug 106 East Coest.
Sept 125.50 East Coest sellers. Rest
unquoted.
WHEAT WHEAT



LONDON OIL SPOT PRICES

CRUDE OIL-FOR (\$ per barrel)

115 70. May 119.05-118.85. Sajes: 106 lots of 100 tonnes. HGCA—Locational ex-farm spot prices: Feed barley: Eastern 99.90, E Mids 88.30, N. East 88.90, Scotland. 88.00. The UK Monetary Coefficient for the week beginning Monday August for the week beginning Monday August 2 is expected to remain uschanged at 0.904 although MCAS will change from

August 1 in line with support prices. RUBBER

The London physical market opened unchanged, was dull throughout the day and closed on an easier note. Lewis and Peat recorded an August top price for No. 1 RSS in Kuele Lumpur of 197.5 (196.5) cents a kg and SMR 20 171.5 (171.0).

No. 1 R.S.S.	Yest'r'ys Previous Business close close Done
Sept	50,80-51,08: 51,00-51,58: 51,00-51,70: 51,88-52,68 51,80-52,10: 52,50-52,60 52,20-52,18
Inc. Mar.	54,70-54,80 64,80-55,60 55,00-54,70 67,40-57,50 67,70-57,80 67,60-57,60

Sales: 53 (739) lots of 15 tonnes, nil (nt) lots of 5 tonnes.

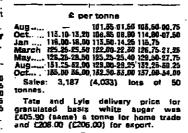
Physical pleans arises (hugges) Physical closing prices (buyers) were. Spot 49.50p (same); Sept 51.00p (51.25p); Oct 51.25p (51.50p).

SOYABEAN MEAL The market opened slightly higher in light trade, reports 1. G. Roddick. Prices firmed in mixed trade before easing near the close.

	Yesterdys Close	+or_	Done Business
	•		
•	per tonne		184 55 50 55
August	125,50-25.4	+ 2,70	124,50-22,00
Oc ober	. 125,50-25,7	+0.65	126,00-25,20
Dec	129.50.50.0	± 1 05	180.00-28.70
Feb			155.00
April			
June	134,60-58,6	+ 1.75	_
August	· 154,00-37,5	+ 1,25	_
Sales: 82	[`(205)`let	s of 1	CO TOMBOS.

SOYABEAN OIL—Closing prices and business done (U.S. \$ per tonne): Aug 465, 473, 480; Oct 488, 470, 469; Dat 488, 488 5, 470; Feb 470, 470.5, 473-470 5; April 473, 474.5, untraded; June 473, 490, utrraded; Aug 480, 495, untraded. Sales: 35 (28) loss at 25 tonnés. SUGAR

LOADON DAILY PRICE—Raw sugar (103.00 (£101.00) a tonne oil July-Aug-Sept shipment. White sugar daily price (131.00, 103.7.00) £131 00 (£127.00).



International Sugar Agreement (U.S. cents per pound) fob and stowed Caribbean ports. Prices for July 29: Daily price 8.98 (7.04); 15-day average 7.84 (7.89). GAS OIL FUTURES

Month Yest'day's + or Business
close - Done PRODUCTS— North West Europe CIF (\$ per tonne

AMERICAN MARKETS

NEW YORK, July 30 COFFEE was higher on forecasts of temporatures moving back to Trade selling of cocoa resulted dentiely lower prices. Sugar in moderately lower prices. Sugar prices finished higher as dry conditions in European best aries continued. Precrous metals and copper were supported by lower interest rates and short covering, reported Hamold Copper—Aug 62.40 (61.65). Sept 63.16.54 (62.30). Oct 63.85. Dec 63.16.54 (Jan. 66.35). Metch 67.40. May 68.55, July 70.00. Sept 71.40. Dec 26.55.

May 68.55, July 70.00, Sept 71.40, Dec 73.55, Jan 74.25, March 75.65, May 77.05

Potatoos (round whites)—Nov 67.3 (66.0), Feb 65.1 (65.6), March 77.5, April 87.287.4, Soles: 217 (58) (66.0), Feb 65.1 (65.6), March 77.5, Sept 668.0-875.0 (660.0), Oct 681.5, Dec 679.0-695.0, Jan 709.0, March 719.3, May 734.5, July 749.9, Sept 765.3, Dec 789.4, Jan 796.1, March 811.5, May 782.6, Jan 796.1, March 811.5, May 782.6 (76.0), March 719.3, May 734.5, July 749.9, Sept 765.3, Dec 789.0-695.0, Jan 769.0, March 719.3, March 719.3, May 784.5, July 749.9, Sept 765.3, Dec 769.0-695.0, Jan 769.0, March 719.3, March 719.3, May 784.5, July 749.9, Sept 765.3, Dec 769.0-695.0, Jan 769.0, March 719.3, March 719.3, March 719.3, March 719.3, July 789.1, March 719.3, May 784.5, July 749.9, Sept 765.3, Dec 769.0, Oct 685.001.

7.70-7.74 (7.53); Jan 8.00-8.20, March 8.77-8.80: May 9.02-9 05; July 9.31-8 32; Sect 8.63-9.65, Oct 8.70-9.80; Sales: 6.528.

Tin-542.00-548.00 (520.00-628.00) Tin-542.00-548.00 (520.00-528.00) (FUICAGO, July \$7. CHICAGO, July \$7. Lard—Chicago loose 24.25 (same). Live Cattle-Aug 63.40-63.50 (62.97). Oct 62.47-62.40 (61.80). Dec 63.35-63.50, Fob 62.10-62.35, April 61.85, June 63.35.

62.85, Aug 62.25, Live Hogs—Aug 81.47-61.35 (60.70), Oct 59.60-59.45 (58.80), Dec 58.80-58.75, Feb 55.70-55.60, April 51.65, June 52.10, July 52.35, Aug 48.50.

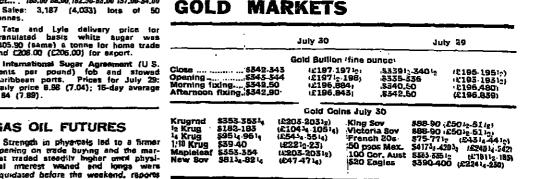
WOOL FUTURES

LONDON NEW ZEALAND CROSSBREDS—Close (in order buver, seller, business). New Zealand conts per kg. Aug 362, 385, nil; Oct 382, 385, nil; Dec 403, 408, 402-397, Jan 404, 407, 404-402: March 416, 420, 413; May 423, 431, nil; Aug 433, 438, nil; Oct 436, 442, nil; Dec 436, 445, nil; Jan 436, 447, nil; Seles: 6.
SYDNEY GREASY WOOL—Close (in order, buyer, selver, business) Australian cemp per kg Oct 523,0, 523,5, 524,0-523,0; Dec 527,0, 527,5, 527,5-526,0, March 531,5, 532,0, 532,0-535,0; July 545,0, 545,5, 345,0; Oct 538,0, 528,5,529,0-538,0; Dec 540,0, 541,0, 541,0, Sales: 101.

MEAT/FISH

good. Prices at ships side (unpro-cessed) per stona. Shell cod (5.00-(7.00, codlings 12 20-14.50; large had-dock 13.50-55.00, medium 13.50-54.20 email E2 20-12 80; large plance 16.20, medium 12.20-62.80, best small E3.50-f4.50; large skinned doglish 15.50, medium 13.00-62.50; medium lemon soles 16.00; rockish 12.00-52.80, reds £1.30-£2.00; sarthe £2.40. POTATOES

LONDON POTATO FUTURES—Prolit-



PROVINCIAL INS.

Sand Aire Investment a The Bank of England has conof the issued capital).

wholly-owned subsidiary of Pro- firmed that Exeter Trust's status vincial Insurance, announces that by July 28 acceptances of the offers for Exeter Trust had institution will not be affected been received for 2,027,735 by the Sand Aire offers. The ordinary shares and 2,927,735 offers have become unconditional deferred shares (99.48 per cent in all respects and will remain

between a high of 8343, 3445 and LONDON FUTURES Month Yest'rday's +or Eustress Close — Done £ per troy

£ per troy ounce August.... 195.50-7.59'-2.000 133.00 5.50 Sept'mb'r 198.00-2.00-4.738 198.75-3.30 October 199.50 11.0 +2.300 (20.30 39.5 Novamber 201.00-3.00-3.500 192.00 December 202.50 5.00-4.5591 204.00 January. 204.50-6.00-4.590 Jenuary. 206.00-8.00 +3.000 Turnover, 125 (360) loss of 100 troy

some small step loss soling, before prices recovered. Coley and Harper reports. Closing prices. Nov 58.50. – 0.60 (high 58.90, low 58.05); Feb 56.60, – 0.60 (high 57.00, low 56.00); April 76.80, – 1.40 (high 77.20, low 75.50); May 86.10, – 1.90 (high 57.40, low 64.50); Nov 62.50, – 2.20 (high 64.60, low 64.50). Turniver: 260 (232) lors of 40 tennes.

GOLD MARKETS

Thursday's close in the Lendon

bullion market yesterday to finish at \$342-343. The metal

finish at \$342-343. The metal opened at \$343-344 and traded

Gold rose \$2' an ounce from

New chief for Smith & Nephew

Mr Eric Kinder, currently deputy chief executive becomes chief executive of SMITH AND NEPHEW ASSOCIATED COMPANIES on August 1. Mr Kenneth W. Bradshaw will religned to the chairman ship of signal of the BRITISH COMPANIES on the chairman ship of signal of the BRITISH COMPANIES on the chairman ship of signal of the BRITISH COMPANIES of the chairman ship of the BRITISH COMPANIES of the chairman ship of signal of the BRITISH COMPANIES of the chairman ship of signal of the BRITISH COMPANIES of the chairman ship of signal of the BRITISH COMPANIES of the chairman ship of signal of the BRITISH COMPANIES of the chairman ship of signal of the BRITISH COMPANIES of the chairman ship of signal of the BRITISH COMPANIES of the chairman ship of signal of the BRITISH COMPANIES of the chairman ship of signal of the BRITISH COMPANIES of the chairman ship of quish his duties as chief executive on July 31, but will remain on the board as non-executive deputy chairman.

Mr J. R. Browning, 2n executive director of The British Linen Bank, has been appointed an assistant general manager BANK OF SCOTLAND, with responsibility for automation planning, from August 3.

Mr Leonard Ashworth, a main hourd director of Davy Corpora-tion and chief executive of Davy McKee International, has been elected president of the PRO-CESS PLANT ASSOCIATION.

Mr Arthur Brittenden, general director since 1965 of NU-SWIFT manager (editorial) of Times Newspapers, and director of corporate relations for Newspapers. porate relations for News Inter-national, is joining the board of TIMES NEWSPAPERS.

Mr Brian Blackshields and Mr Michael Fitchen have been appointed to the board of LOWNDES LAMBERT GROUP. insurance broking subsidiary of Hill Samuel Group.

In a move to strengthen the marketing and commercial side of Racal Electronics Group's customer training organisation. Mr Peter Collins has been appointed director in charge of RACAL TRAINING SERVICES. He will be in charge of more than 100 lecturers and support staff spread over three centres— Snencers Wood and Heckfield Place near Reading, and Brixham, Devon.

Mr Douglas Needham has been appointed managing director of BELLWAY, subsidiary Bellway (Builders). He will be responsible for all Bellway housebuilding activities in the north east of England. He joins from Barratt Newcastle where he was managing director.

Mr Peter M. Ware has been appointed chairman of CPC (UNITED KINGDOM) following the retirement of Mr William the remain J. R. Bowden.

THE BRITANNIA GROUP OF INVESTMENT COMPANIES. fund management division of Britagaia Arrow Holdings, has ESPERANZA INTERappointed Mr M. G. Packe as Snancial director.

Mr John Derrington, a director of Sir Robert McAlbine and Sons, has been appointed Presi-dent of FIP (FEDERATION INTERNATIONALE DE LA PRECONTRAINTEN, He has been British vice-president of Leighton, solicitors, and deputy FIP since 1970 and is the first chairman of Lex Services; Mr S. Briton to be appointed president of the international organisation concerned with the development of concrete, prestressed concrete and related materials and techniques.

Taylor Nelson Associates and also group financial director. Mr Bishop, associate director and Marc J. Drake has been manager of the Edinburgh-based appointed managing director of Taylor Nelson Associates.

manager of the Edinburgh-based Gordon & Gordon & Gordon Computer Services, has been appointed

Mr Jake Claret has been appointed director of student and technical affairs of the INSTITUTE OF COST AND MANAGEMENT ACCOUNT TANTS, He was formely general manager of Knight Management Services, a consultancy within the BOC Group.

Vice-Admiral Sir William Staveley is to be promoted Channel, and Commander-in- man of the Commission in suc-

15 7 5

28

Ctids, tea Ctids, ca Ctids, ca Ctids, pa GEO tea GEO tea GEO tea GEO tea GEO tea

P&O ICI

Vaal R s. (c) Vaal Rfs. (c)

Vaal Ris. ID.

LONDON TRADED OPTIONS

July 30 Total Contracts 1,437 Calls 867 Puts 570

30 | - ! 20 | - ! 12 | - ! 32 | - ! 32 | - ! 48 | 25 | 74 | - ! 20 | 3 | 15 | 10 |

appointed a director of ELLER-MAN LINES. He was appointed Alan Chamberlain will join the board on September 1 as group finance director following the resignation of Mr David Martin-Jenkins. Mr Alan Amphiett mercial manager. Lewis has joined the board of Ellerman City Liners as trade director. He was previously trade manager for the Ellerman Gulf Container Service.

Mr Alex Manson has been elected chairman of BUCHAN MEAT PRODUCERS, Turriff, He had been vice-chairman for the previous four years.

JOHNSON MATTHEY has JOHNSON MATTHEY has populated as non-executive directors Mr R. G. Wheeler (divisional director of Johnson Matthey's banking group and managing director of Johnson Matthey Bankers) and Mr N. G. McNair Scott (seenior manager) of Charter Consolidated).

Mr John G. H. Hirsch, deputy chairman (non-executive) of the Appleyard Group, has been appointed a non-executive director of AUTOCAR ELECTRICAL EQUIPMENT.

Mr R. Sidaway has been appointed a director of GLYNWED INTERNATIONAL. His appointment follows acquisition by Glynwed International of the share capital of Ductile Steels, of which he is chairman.

ROLFE & NOLAN COMPUTER SERVICES has elected Mr on August 31. Mr Lister's most recent appointment was as chairman. This will enable the retiring chairman, Mr Malcolm Rolfe, as managing director and Rolfe, as managing director and chief executive, to devote more of his time to the day-to-day OVERSEAS management of the company. Mr Hearley is also executive chair- O COMBUSTION ENGINEER.

TESCO STORES (HOLDINGS) has appointed three non-executive directors to its main board from August 2. Mr. V. W. Benjamin is a partner of Berwin Hacker Young, accountants, and a governor of the BBC and Mr J. M. F. Padovan is deputy chair-man and chief executive of

Market research group,
TAYLOR NELSON, has made two appointments. Mr David S.
Winton has become chairman of Taylor Nelson Associated. technical director. General manager, Mr Roy Levens, has been named as operations direc-tor and Mr John Heath, systems and programming director. Mr David Smith, who was previously an associate director and commercial manager, has been named financial director, while company secretary. Mr William Blenkinsop, has been appointed

Professor David Lardley has Admiral in October and is to been made a commissioner for be Commander-in-Chief Fleet, LOCAL ADMINISTRATION in Allied Commander-in-Chief England, He will become chair-

36

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- 45 :

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die.

- '110:

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395p

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87p

480p

\$50

28 3 285p 50 3

February

Mr L. J. Tolley has retired from the chairmanship of sional) of the BRITISH COMRENOLD. Sir Campbell Adamson. deputy chairman, becomes chairman.

* Mr E. P. Morris, has been elected vice-president iprofessional) of the BRITISH COMsional) of the BRITISH COMmanagement is a second complete that the sional is a seco

QUEST GENESYS has appointed Mr John Whitney as sales and marketing director. For the past three years Mr Whitney has been with Compeda, first as sales manager and later as com-

The Prime Minister has appointed Mr Martin Jacomb, as a trustee of the NATIONAL HERITAGE MEMORIAL FUND.

Mr P. David King will join the board of ARMCO FINANCIAL SERVICES EUROPE on August 2. He was deputy chairman of Abbey Life Assurance Co. where he was responsible for sales and marketing.

Mr Howard M. Klein, formerly company secretary of OWNERS ABROAD GROUP, has joined the main board as a director.

Mr F. F. C. Munro has been appointed to the board of LEAD INDUSTRIES GROUP from September 1. Mr Munro will assume the responsibilities of finance director having been treasurer since October 1976.

For health reasons, Mr M. J. Baty has relinquished the executive position of group director, finance, but will remain a director of BBA GROUP until he retires on June 1, 1983. Mr Ray Mitchell has been appointed group director, finance and a director of BBA Group.

Following mutual agreement with the company, Mr Roy S. Lister will retire from the hoard of RANKS HOVIS McDOUGALL

ING INC. has elected Mr Arthur J. Santry, Jr., as chairman and Mr Charles E. Rugel as president ESPERANZA INTERNATIONAL SERVICES has made Viscount Weir a director. County Bank.

**Interpolation of the board from sentences and a member of the board from September I. Mr Hugel will become chief operating officer, reporting to Mr Santry who will continue to serve as chief execu-tive officer. Mr Hugel has been an executive vice-president of American Telephone and Telegraph Company since 1978 where he has most recently been responsible for the restructuring

been appointed a vice-president of MORGAN GUARANTY TRUST COMPANY, New York. of MORGAN GUARANTY
TRUST COMPANY, New York.
He is responsible for editorial standards and services in the bank's corporate communication department. Mr Wiegold was formerly managing editor of the Financial Times American-based news magazine, World Business Weekly, which closed last October. From 1971 to 1980 he was a reporter for the American 1980 he standards are reporter for the American 1980 he standards.

BREWERIES

Create Gra 109ctan 1992-695
Create Gra 109ctan 1992-69 was a reporter for the American Banker, the daily industry news-

3 Ms Monica Dobble has been appointed vice-president of HEDDINGTON BROKERS, the joint reinsurance broking firm owned by Heddington Insurance, a Texaco Inc. subsidiars, and by Willis Faber, Lloyd's broker, Ms Dobbie will be located in Bermuda at the firm's headquarters.

O THE READER'S DIGEST has

ASSOCIATION, INC. has appointed Mr Roger A. Miller to he vice-president of sales and marketing for The Digest's subsidiary. Source Telecomput-

@ Mr Alastair L. Robinson, at present on secondment from Mercantile Credit Company as president and chief pherations officer. BAPCLAYSAMERICAN CORPORATION. Chariotte. North Caroliga, has been also appointed chief executive officer of that company from August 15. He succeds Mr Bland W. Worley who retires on that date but remains a director and chairman remains a director and mairman of Barclays American Corporation. © DENTSPLY'S president. Mr Burton C. Borzett, has been apointed chief executive officer succeeding Mr Henry M. Thorn-ton, who has retired. Mr Thornton will retain his duties as

S Mr Yves Bernard, former chairman and chief executive of Frab Bank International (Paris). has been appointed general manager of the BAHRAIN INTERNATIONAL BANK from

late August.

Mr James S. Guignard has herome director. European office of the state of SOUTH CAROLINA, based in Brussels His predecessor Mr James Told Lindsay, has returned to the State Development Board Office, in Columbia, S.C., to resume industrial development within the state. Mr Mark Sellers has been

man of ANSELL EUROPE and

appointed non-executive

ioins the boards of the Anseit companies in the UK and West Germany, both subsidiaries of Dunlop Olympic, Australia. O Dr Giovanni di Chiara, dire -tor-general of Italian State Railways, and Mr Hans Wiedemann, management board member of German Federal Railway, have been elected vice-president; of INTERFRIGO, the Basic-hased international company for refrigerated rail transport. They succeed Dr Lorenzo Talamanca and Dr Ruediger Scotland. O Mr Arthur Bolliger has been

of DOW BANKING CORPORA-TION. Zurich. O Mr Jann Flury has rejoined KD MARINE and will be based in Bio de Janeiro in charge of Brazilian operations. He started with the company in 1969, seung up KD Marine in Aber-

appointed deputy eniof executive

CURPORATION AND COUNTY
Landon County 2 lept 1920 £19 (26.7).
Spc 1920-£3 £95.
Greater London Council 6 lapt 1990-92 £55'. 6:et 1980-82 £95'.
Barnet Coron 7-48c 1982-84 £90'n (28.7).
12 lapt 1967 £97's (28.7). 140c 1984.
1995 £102'n
Bernardsham Coron. 2:et 1926 £18"s;
1777 3pc 1947 £20 ... (28.7).
1895 £102 h
Bernardsham Coron. 2:et 1926 £18"s;
1779 3pc 1947 £20 ... (28.7).
1895 £102 h
Bernardsham Coron. 2:et 1945 £48
Bernardsham Coron. 2:et 1945 £48
Bernardsham Coron. 2:et 1945 £48
Bernardsham District Council 13cc 1983
£100 is. Drop-Lakt 1986 §3 (14.3750-11).
Bernardsham Circ of 13cc 1985 £49.

Bernardsham Coron. 2:et 1986 §3 (14.3750-11).
Bernardsham Circ of 13cc 1986 §3 (14.3750-11).
Bernardsham Circ of 13cc 1986 §3 (14.3750-11).
Bernardsham Circ of 13cc 1986 §3 (14.3750-11). (C) v of 13s: 1985 £994 1004 Rate 1982 (14,3910pc-11) £1004 Cumden (Landon Borough) 121:00 1985 299 27 1:00 Regional Council 13'apr 1983-84 5:100:1287) 5100 : 1287) Glasgow Corpn, Isrd at £267,1 (277) Grampian Regional Council 104pc 1985 Greenwich (London Borough) 11/apr 1986 £96 - C8 7 Pergeol Coron 21ac 1925 £181; 3pc Ymourin Lower Page 111/20 1985
Highers La 77
Highers Lower Page 111/20 1985
151-1 (277)
Higher Care Si-ox 1986-83 (772)
Higherd-ox-64: Borough Council 120c
17 (57 (787) Southend-on-Sea Corpn 91_{spc} 1981-83

Strathcyce Regional Council Var. Rate 1982 (14.75002c-1f) 5100 311 (27:7) Var. Rate 1983 115 62500c-1f) 5100m Tampelde (Mairos erbugh) 100pc 1584-85 158 126 (Mairos erbugh) 100pc 1584-85 Francisco (Mairos erbugh) 100pc 1584-85 Vers and Strat Council 120c 1986 West Horstoresbire Mairo Design Auto-Vest Hertfordshire Main Drain Auth State 1981-23 E95!: 14 (287) UK PUBLIC BOARDS

politan Water 3pc A 1963-2003 Metropolitan Water Spc A 1963-2003 631 Northern Ireland Electricity 6'20c 1981-83 697 Port of Lengton Authority 3st A 1929-99 £191; 201; 6:3c Reg 1987-90 £38 9 \$cortish Agric Sec Corp 7scD5 1980-83 £35 2671. 104scDb 1989-91 £831; £277)

COMMONWEALTH GOVT. COMMONWEALTH GOVT.

East Airkan High Com 5/acc 1977-81

1931:
1931-34 1/26 1/38 1-34 1/26/71

New Zealand 3/190 1981-84 1/26/71

New Zealand 3/190 1981-84 1/26/71

South Australian 3pc 1916 for afterl

1/24/1.

Southern Rhodesia 4/190 1977-82 Unaassented 1/150 1/28/71 4/190 1987
1937-92 Unassented 1/41 2 (23/71, 4/190

1937-92 Unassented 1/57 1/26/71

Unassented 1/170 1/26/71

Unassented 1/170 1/26/71 COMMONWEALTH CORPN. Montreal (City) 3pcDb 518; (27.7) Jersey Electricity 6pc 2000 £56.7

FOREIGN STOCKS (coupons payable London) China (Rep! Spc Gold Ln 1913 (Russian Green: 57: 26.71 Spc Gold Ln 1912 Bds 57: 766.7) Denmark (Kingdom) 13pcLn 2005 £8912 (27.7) CORPORATIONS-FOREIGN Nikolatri (City) Spc Gold Bds 1912 £3

127 /) Nova Scotia (Prov.) 16 spcLn 2011 £1171. (237) BANKS, DISCOUNT Allied Irish 10stin 1925 £55 Ir£118 (26.7)

8ank of Ireland (Governor) 7pcin 198691 £6 1624-7;

91 £6 1624-7;

15pcin 2002-07 £116* (23.7)

15pcin 2002-07 £116* (23.7)

15pcin 2002-07 £116* (23.7)

15pcin 2002-07 £116* (23.7)

15pcin 1906-91 £70* (1.7)

12771 A;pcin 1906-91 £70* (23.7)

Cline Discount 9uscpt £11 = 2.677

Guirgess Peat 4.2pcft £11 35 €2.77

Hambres £21 1500 Pdl £11 (26.7).

A £51 39: £57. 7pcin 1936 £78;

£23.7;

Hill Samuel Bocin 1983-94 £57. responsible for the restructuring of the Bell System's manufacturing, distribution, and research and development functions. Mr Santry has been president and chief executive officer of C-E since 1963.

© Mr Frederic Wiegold has heppen appointed a vice-president

BREWERIES

5 brewery acquer (61) 30, 4006 \$306 (H. P.) Hidgs 9 pcPf (61) 97 6 (J. W.) 4/(pcDb 1973-83 £93) -33:7]
Courage 31:pcOb 1982-87 586 (287),
4 'pcOb 1982-87 570 (287),
5 'pcOb 1982-87 570 (287),
5 'pcOb 1978-81 594), (287), 6 'pc
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6 \text{hpc} 6 \text{hpc} 6 \text{hpc} 6 \text{hpc} 7 528 and Suns Seweres 4:potsibb Davenport's Brewery (Hidgs) 166 Devensh LI A 447 (2717). 5:poPt (£1 39: 1277). 5:poPt (£1 39: 1277). 5:poPt (£1 39: 1277). 5:poPt 565: 10.55th 1961-93 £32 Greenall White-BapPt £1 86: 7-76 Greene King 6: acth 1988-93 £54 (27.7) Games's Arthur 7:poth 2001-257 9. 10octh 1995-98 £74! Hard's and Hanson 409 £27. Higtors Brower 6: acth 2000-05 £46:

Macdenald Martin Distillers A -500) 405 87.

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Chical Signature Control (C1: 40.7)

Chical C 40006 1889 528 Breweries 746006 1987-92 565

COMMERCIAL INDUSTRIAL .\-3

6 Services Bucht (E1) 51 -28/71 Gra Erith 1983-88 E57 (28/7) (1/4) 172 Gen Instruments 4/(26/8) Action Services Services 300 pt 121 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 Invest 81,0:Ln 1994 E36 Actor Numbras Street 1991-86 581

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192 (27/7) Joldwin (H. J.) 7scPf (L1) 36 7-(23/7) Jarker and Dobson Ge 6-kpcln 1990-93 143 (26/7), 12pcln 1977-84 (198) Jarr and Wallace Armold 7st 74 (13/7) Jarratt Dev 6:kpcln 1992-97 £50 ning Mer Olykchi 1996-97 5-30 sibers of Yorkshire 100679 1611 82 sines (Charles) (100) 34 eecham Gro Bocki 1978-83 5924 6486 La 1978-85 592, 85pcki 1984-94 569 Secretary Gro Secul. 1978-05 2924 5496 Ln 1978-85 E92 8 8:pc.in 1984-94 £69 (27)7 Selgrave (Blackheath) 12: 1_{in}: 126/7). 7acPf 15:1 23 (26/7) Semrose Corp 7:pc.Pf (£1) 50 Bettor Hidge Soc CavredPrf (£1) 99 Betson's Hostery 12pc CavridiaLo5tk 1977-91 £65 (27/7) 1977-91 £65 (27/7) Sensford [5.andW.: 71-pc (£1) 48 Betswood [150) 113 (23-7) dirmid Qualest 7:pc 1987/1992 £35 la (28/7) Blackett Hothor Si-pc Prf (£1) 52 (28/7) 227 Helton Sings Pri (£1) 32 (28/7)
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Suntabli-Permoglase 71us 1990/1995 Sooker McConnell 4.2sc (£1) 38 Boots Spc 1978/1983 £95. 74pc 1988/ 1993 £67% Sowater 51:85 (£1) 42, 70c 1992:1997 £50 (237) Swater 5.1 pc (£1) 42. 7oc 19921997
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Cadbary Schweppes 35pt (£11 381; (27.7), 8upt 1994;2004 £83; (27.7), 9uc 1998; 1993 £74 £75; (28.7), 5.25pt Non 1998; (1993 £74), 6.23; 7)

Carbon Asso 775 (28.7), 5.25pt Non (27.7), 8upt 1985;1991 £75; (27.7), 8upt 1992;1997 £39

Carrington Viyella 6upt (£1) 31 (28.7), 4.2pt 1994;1999 £57i (26.77), 8.upt 1992;1997 £39; (27.7), 8.upt 1993;1999;1997;2002 £45 (23.7)

Castet (£5.) Hidgs 10.25ptP (£1) 74 (27.7)

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Courts (Furnishers) 80 Cowan de Groot 10':pcPf (£11 83 Cowle (T.) 10-pcPi (£1) 100 Croda Warld Traders 7pcPi (£1) 42 (27/7) Crombs Grp 14pcLn 1992 £95 Crosby House Grp 10pcLn 1987-90 £113

£115
Dulay Thanine 7'.pc[in 1985 £81]
Dulay Thanine 7'.pc[in 1985 £81]
Duncan (Walter) and Goodricke (51) 420
5
Dundonlin 11'.pcPf £11 150 (28/7)
Dundonlin Hries 4 ?pcPf £11 350 (28/7)
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1985-00 £500 (28/7)
7'.pcDb 1985-00 £500 (28/7)
Dunion Tertiles 6'.pcPf £11 411.

EID-Parry (India) Equity Insp 25 (26)7)
ERF - Higgs: 10xcPr (£1) 64:: (26)7)
ESM (1991) 5pcPr (£1) 31:: (26)7)
Eastern Produce (Hidgs) 70:: (26) 7: (25) 7: (2 100 // Hoar Indostrial (50p) 80 (27/7) Heoroad Mill (25p: 11': (28'7) Hott (8 : 6':pcDb 1988-93 £60 (28/7) Hott (E.) 14 (28/7) Emott ia 1 or acto 1998-93 180 (2877)

Emott ia 1 or acto 1998-93 180 (2877)

Emotive Stores (Bradford) 91,0b 1994-99

Emotive Stores (Bradford) 91,0b 1997-92 168,

71; octa 1993-98 159 (2877)

English China Clays 71,0c0b 1979-84 1871;

12771, 6srcDb 1980-85 584-96, 6ige

De 1931-83 Est (2877), 7pcDb 1986
Eva Industries (6pcP 1.11) 35

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Excellibur Jewellery (5pj 7% (2877)

FMC 5.45 pcPr (\$11 46); (27/7) Fairdale Terfiles (5p) 181; 8. A N-V (5p) 121; 31; (27/7) Fairview Estates 13.85 pc 1srDb 2000-03 £100 (23/7) Ferrant 3.85 pc 3rdPf (\$1) 391; Fing Art Developments 8 laptin 1986-91 7.8:77 Forgity 101:pcPt :511 79 :77:71 Ford Intel Can Corp 6p:Gidin 1981-87 5649. 7 :bcCddin 1980-86 572 i Foxco Minsen 81:pc2adPt 116 7 8, 10pc in 1990-95 5:106 Francis Indos 51:pcPt :611 34 :27:77 Finura Hidgs 99 (27:77)

GB Papers 201: (2817) GEC-Ethott Automation 61:pcDb 1981-86 GEC-Ethost Automation organia £711, (23,7) Ga. thiogo, ExcPf (£1) 35, 101;pc2ndPf 74.11 82: General Electric Specin 1979-84 5281; 7 (2001) 1987-92 5671; 7 (2001) 1988-93 556 ; 7 (2001) 1988-93 (44.50.250c-11) (1011) (20 Nts 1986 General Instrument Corp Shy (51) 5201 General Motors Corp (51) 5433, 5433, 5457-5457

Guest. Keen and Nettlefolds (UK) 7/spc0b 1937 92 EG2 (27 4), 10/spc0b 1990/95 79, 10/spc0b 1992 97 £81 (27.7) Hall and Ham River 54ocOb 1980:85

Stock Exchange dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share information Service.

Unless officewate indicated, denominations are 25p and prices are in pence. The prices are those at which trushess was done in the 24 hours up to 3.30 pm on Thursday and sattled through the Stock Exchange Talisman system; they are not in order of execution; but in accanding order which denotes the day's highest and lowest dealing prices.

For those securities in which no business was recorded in (fixeday's Official List, the latest recorded husiness in the four previous days is given with the relevant date,

\$\frac{1}{2}\$ Bargains at \$200.000 \text{Delical prices}\$.

\$\frac{1}{2}\$ Bargains at \$200.000 \text{Delical prices}\$.

lackson (J. H. B.) 10pcPf (£1) 81 (26/7) lackson (Wm.) Son 7-pcPf (£1) 50-k

(27.7) James 305. 7 pcp4 (£1) 50% (27.7) Jamesons Chocs. (100) 70 (28.7) Johnson Firth Brown 11.05pcp4 (£1) 65 6 (26.7). 11pcl. 1933-95 546 (28.7) Johnson Group Cleuners 9pcp4 (£1) 99½ Johnson Matthey 7 Lpc0b 1990-95 £524 (27.7) Kayser Bondor Stynchh 1982-87 572 Kenning Motor Styncht 621) 394 (27:77)

LRC Internatil. 101:pcLn 1990-95 £82 (28:7) LRC Internati. 101-pcl.n 1990-95 £82 (2877)
Laddrein- Group Wis 97. Soci.n 1990-92 \$574 (2777)
Laddrein- Group Wis 97. Soci.n 1990-92 \$574 (2777)
Ling John A N-V 77 8
Later Group State 1981-86 £794
Later Group State 1981-86 £794
Later State 1981-86 £794
Later State 1981-86 £794
Leigh Internets 100ci.n 1984-85 £90
Lindustries Gipcilb 1984-89 £73
Lindustries Gipcilb 1984-91 £56½
(2777)
London Brick SpcPf (£1) 50 (2877) 14pc
Lin 1984 £168 71 £71
London Brick SpcPf (£1) 50 (2877) 14pc
Lindustries 1985-91 £53½
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Lindustries 1985-91 £39½
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Lindustries 1985-91 £89½
Lindustries 1985-91 £69½

Lyon Lyon 64 (27/7)

Mik Electric 7-izocl.n 1986-91 £69¼ (27/7)

M.Y. Dart Did (£10-iz-15

Macarthys Pharms Slape8P/ £613 38½.

6pc8P/ £513 58 8 (267)

Marcherson (Donald) 7-izocl.n 1989-94£58 (25/7)

Makin (J. J.) Paper Mils 153 £2307)

Makin Mari Go Moters 101-izocp/ £515 53

5 (26/7). 12pcl.n 2003 £65 8 (26/7)

Maric Soencer 7-po/P/ £515 53½ (26/7)

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Maricy 64-pc/Db 1983-86 570½

Marshall's Universal 7-izoch £51 70

Mary Hassell 94-pc/Db 1992-97 £751,

Metal Box 4.59cPf (£1) 47 (23.7). 104.5c Ln 1892-97 £794 (287). 104.5c Metal Closures SpcPf (£1) 38 (287). 104.5c Metal Inds SpcPf (£1) 38 (257). 104.5c Metal Inds SpcPf (£1) 38 (257). 104.5c Metal Inds SpcPf (£1) 38 (257). 104.5c £1 (28.7). 84.5c £27.7). 84.5c £27.7. 84.5c £27.7. 84.5c £27.7. 84.5c £27.7. 84.5c £27.7. 84. (27.7) Mitchell Cotts Group 100cLn 1990;95 £87½ 8'
Monsanto Socia 1992/97 544 6277)
Socia 1982/86 5/19 (287)
Moss Bros 6200 145 (272)
Mount Charlotte Into 9'20cia 1989/2000
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7 8 9 60 1 2 1/2 3 4 5

N-0-P NSS Newsagents 10pcLn 1990 2000 £159 (287) (2877)
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Nach Inds 42
Nach Inds 42
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Newman Inds 10pcPf 651) 220 COTT | New York | 1985 90 569 | Novice | Novice

Parkiand Textile (Hides) 43
Paterson Venic 11.5sc/P (£1) 292 (23.7)
Paterson Venic 11.5sc/P (£1) 292 (23.7)
10oc/P (£1) 94: 27.7)
Pavilion Leisura Wides 100) 20 (28.7)
Pearson Longman 61/pcLn 1980*93 £5.
Pennine Commercial Hidgs 100: pcLn 1985
£63.29. Pennine Commercial Higgs 10": DCL 1000 563 1247] Pentos Did (20p) 17 (26/7). 13ecla 1990 569 70 Phicom RefP (51) 75 Phicon Sect 70 Phicon Sector (£1) 75 Pritard Group 91-set (£1) 72 (287) Plessey 7 Jacobb 1920-97 £81 k Polymark Intel NewPidA (£1) (Nilpd) 012 7277) Portal Hides SouPf (£1) 40. 9tpct.n £1.59. (£3.7)
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Press (William) Group 10b) 69 50 12 Q-R-S

RFD. Group StacePf (S1) 25 (28-7) RFD. Group TeCPf (S1) 25 (28-7) Ln 1984 586 RTD Group (1-2 25) RHP Group FoCP (C1) 421; (267). Sec In 1984 186 RTD Group (IrEO.20) 16 (277) Rank Ormstn. 6LacPP (51) 47 SecZnd P1 (21) 60 (217) Strock. 1990:95 Sock. 9 Sock. 1983:88 550. 287). Sock. 578 91 685 77: 10-kpck. 1997:95 Sock. 1989 91 685 77: 10-kpck. 1997:95 Sock. 1989 91 685 77: 10-kpck. 1997:95 Sock. 1989 91 685 77: 10-kpck. 1997:95 Sock. 1989:95 1889 1897:95 1898:95 Sock. 1983:88 570. 7-kpck. 1997:95 Sock. 1983:88 570. 7-kpck. 1990:94 565% Sock. 1993:88 570. 7-kpck. 1990:94 565% Sock. 1999:95 1898 15 Ratcille (F. S.) 22 Paybock 10-kpck. 1991: (267) Readkut Internat 84pck. 1988-93 1671; 12777) Reckitt Colman SpcPf (£1) 38 Redland SpcPf (£1) 45 (28)71

Horne Bros 74:pcin 1995/2000 £57
House of Frase Gocia 7995/36 £65
(22.7) House of Frase Gocia 7995/36 £65
(22.7) House of Frase Gocia 7995/36 £65
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(23.7) House Hidgs (25.9) 170 (28.7)
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Hunster Jack Did 1996/35 £63: (27.7)
House of Frase Foods 3.65pcpt (5.1)
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(25.7) House of Frase Foods 3.65pcpt (5.1)
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(26.7) House of Frase Foods 4.72
(2 Rockware Spcia 1995-89 £50 (23/7)
Roptier 11/pcPf (£1) 105: (27/7)
Rotagint 11/pcPf (£1) (pp 3-8-82) £93%
4 (28/7)
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Rotark 91/pcPf (£1) 7/2 (25/7)
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Rotark 91/pcPf (£1) 50 (25/7), 7/2 (25/7)
Rotary Portland Cement Spcia 1993-96
£51

Rusby Portland Coment Spcin 1993-98 £51

Sainsbury (L) SizeristDt 1988-93 £69, 8pcin £52 (28/7)

Sains (Saitaine) propri (Soc) 15 to 25 (28/7)

Sains (Saitaine) propri (Soc) 15 to 25 (28/7)

25 9 (27/7)

Supa Spcin 1988-93 £651; (28/7)

Schneiders (L) Soc poppl (28)

Schneiders (L) Soc poppl (28)

Social Robertson 71:pcin 1985-90 £651; (28/7)

Sears Engineering Hidgs Superb 1987-92 £76

Sears Engineering Hidgs Superb 1987-92 £76

Sears Hidgs 7pc A Pf £1) 521- 7upcin 1992-97 £58 (28/7)

Search (1940-20) 1985-88 £772

Search (1940-20) 1985-88 £75 £773

Search (1940-20) 1985-88 £774

Search (1940-20) 1985-88 £775

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Ln 20-34 9152 Smufft (Jefferson) Go Pf Curracy Units (Ir50.02) #PoliA #3972 151.02 (287). 101-pcln 75495 1543 (277) Sommerville TWilliam) Son 70 (237) Sotheby Parks Bernet Go 15pcl (61) Sommerville (William) Son 70 (237)
Scheby Parks Bernet Gp 9/2027 (£1)
Soliteby Parks Bernet Gp 9/2027
Southend Stadiom (50) 24 (2327)
Soliters 70c0b 78-53 £934 4. 74pc0b
84-89 £724 (2367)
Stop 100 18 (257)
Stop Furniture Hides 10pcPf (£1) 831
Standord Indian Gp 114pcPf (£7) 721; Standard Indiast Gp 1114pcP* C77 721p (2677) Staveler Indiasts 71.pcLn 66-91) 53 (2877) Staveler Standard Francis 1990-95 55014 (2877) Sterling Indiasts. 1stP* (51.pc) 651) 245 (2777) (27.77)
Stondard (Hidgs.) Spc.Pt (61) 22-1 (27.97)
Stonehill Hidgs 104.pc/Pt (61) 80 (26/7)
Stormgard (149) 31 5
Sunbeam Wolsey (450.25) 160.22p 19
Suiter Efect, Did (50) 33. 94.pc/Lp 95-2000
ES9 101 (26/7)
Symonus Engg. (5p) 12

T--U--V

T—U—V

TACE 40pcPid (10p) 15 C8(7)

TI Gro Shacin. 77-82 2100-n; 3m; (267). S.Botin. 83-84 £49+ 51, 7.76c; in 83-94 £501. 83-94 £51. 7.76c; in 83-94 £501. 83-94 £ | Total of St. | S

Tyzack (W.) Sons Turner 40 (28)7)

UBM 74907 (61) 35 (26)7). 74pcDb

5574 (88)7)

UDS Ge 69cDb 1992-35 5954. 74pcDb

1955-90 52714 (28)77. 64pcLn

2002,07 5474 84

UH Textires 38 22/77)

Ulster TV Non-V A 70

Unifex Higgs 4100 25 S (28)7)

Unifex Higgs 4100 25 S (28)7)

Unifex Higgs 4100 25 S (28)7)

64pcLn 1991-91 50 507

64pcLn 1991-91 50 507

64pcLn 1991-91 50 507

Unifexer 70x1527 54 (23)71. 8pc2ndP1

501 (25)71. 74pcLn 1991-2006 5534 9 Unifexer 70x1527 54 (23)71. 8pc2ndP1

501 (25)71. 74pcLn 1991-2006 5534 9 Unifexer 70x1527 54 (23)71. 8pc2ndP1

501 (25)71. 74pcLn 1991-2006 5534 9 Unifexer 70x1527 54 (23)71. 8pc2ndP1

19 Union Intril BocPf (\$1) 34. 70cPf (\$1) 3815. 100cAPf (\$1) 56 71 Union Steel (South Africa) (80.50) 41 (237) United Bascuits Oflogol Specific 1993.98 Biscuits Dilings) SpcDb 1993_98 United Buscuits Childest SpcDb 1993,98 £651, Jored Gas Industs SpcLn 1983-88 £84 (26/7) Intel Gass 71 peristDo 1967-90 483 (28.7) Utico Hidgs (R1) 100 (2677). Dtd. (R1) 90 (2677) 90 Voe; 7)
Vator StocPf (£1) 73 (27/7)
Vantona Gg 4.9pcPf (£1) 39 (28:7)
Vickers SpcPf (£1) 29 (28:7)
511 511; (28:7)
Victor Prods. (Wallsend) 10pcPf £1) 82

₩---Y--Z

WGI 4.50cPl (S1) 37 tr (2577)
Wade Potterles 100cPl (S1) 71 (2577)
Walker (1) (S0) 101; 42573
Walker (1) (S0) 101; 42573
Walker (1) (W1) 111540cl 2000-05 530
(2471) Walter Communications 411 (441) Warner Communications (\$1) \$481: (25.7) Warner Holidays 64.00P (\$1) 381: 25(7) Warner Holidays 64.00P (\$1) 381: 25(7) Warner Communications (\$1) 381: 25(7) Warner Communications (\$1) 381: 25(7) Warwick Eng. 10953. 109618' 1975.85' 177' Weber Hidgs (50p) 5:33' Webr Gp 69-pc0b' 1985-90' 254 5 (28'7') Westand 7-bc0h' 1985-90' 254 5 (28'7') Westand Daves 30' 122'7') Whiteroft 4-196P 37' (28'7') Whiter CT 4-196P 37' (28'7') Whiter CT 5-1961 1985-91' 559 (28'7') White T 1090 60' 1090' 1559 (28'7') Willay 9-50p' 1090' 100' 1559 (28'7') Willay 9-50p' 100' (26'7') Willay 9-50p' 100' (26'7') Willay 9-50p' 100' (28'7') Woodward (H.): (12'2p) 29 (28.7') Woodward (H.): (124p) 29 (28.7) Woolcombers (Hidgs) 7-5pcFf 346. 6pc2nd Pf 224

SHARE STAKES

Ash and Lacy — Britannic Assurance is interested in 475,000

ment Office has disposed of an interest in 35,000 ordinary shares reducing its interest to 659,000 shares (7.77 per cent). British Dredging - Following

further purchases total ordinary shares owned by Colguy Hold-ings is 2,840,781 (17.22 per cent). Angle Indonesian Corporation - Laurence, Prust & Co., brokers to Anglo-Indonesian, purchased on July 27 25,000 ordinary at 64p on behalf of a company con-

and Eva Industries Altifund — Kuwait Investment Trust Securifies Ensis has thice now holds 305,000 shares disposed of 250,000 deferred Office now holds 305,000 shares (6.35 per cent of income share

Assurance has increased interest (6.37 per cent),

capital has been reduced by 100,000 shares of common stock.
London & Lennox Investment
Trust — London & Manchester registered as follows: Britannic Assurance 415,000 and Midland Trust 60,000.

Muirhead — Kuwait Invest.

London & Lennox Investment Trust — London & Manchester Assurance has purchased 25,000 ordinary shares increasing holding to 2,242,555 shares (12.50 per cent) per cent).

Young Companies Investment Trust — Scottish Amicable Life Assurance Society has acquired 20,000 ordinary shares increasing holding to 1,850,600 shares (25.97 per cent). Mercury Common Market

Trust - Following shareholders now have holdings of participating shares: Poss Fund Nominees on July 27 25,000 ordinary at 64p on behalf of a company controlled by Mr K. P. Legg. a director of Anglo-Indonesian and Eva Industries — 38,000 (9.38 per cent); Cushion Trust—50,300 (5.36 per cent).

convertible ordinary and con-tinues to be interested in shares Vaux Breweries — Britannic the total issued share capital.

2,075,000 ordinary shares shire Metropolitan County-Coun-Wagon Finance-West York (6.37 per cent).

Jackson Exploration — Following a sale, interest of Melvin W. Jackson Jur in ordinary chan 5 per cent of issued and fully paid share capital.

FINANCIAL TRUSTS Afficer Hance 10xLn 1990-91 £58 (28/7)
Anglo-African Finance (7/p) 27 (26/7)
Anglo-African Finance (7/p) 27 (26/7)
Anglo-Continental law and Fin 9:pobb
1982 £101
Artologista Midge (£1) 78 (27/7)
Artologista Midge (£1) 25 (26/7)
EFT Considers Services 10xCPf (50p) 20
(28/7) Siner2ndf (£1) 25 23/7: ET. Charlibus Services 10pcPf (50p) 30 28/7), 51:pc2ndPf (E1) 351; fizania: Arrow Hidgs 61:pcPj (E1) 451; 38.55. Britannia Arrow Hidgs Dupor, (2017)
C25(7)
Credit Foncier De France 141apcLn 2097
(Reg) 21031; 1/22(7)
Spilv Maif and Cen yat (300) 395 400.
Spelm (500) 18 (28(7))
Exploration Co (59) 32 31; (28(7))
F and C Enterprise Trust (Wrb., to sub EXPORTED to (or, and the property of the prope

York Trailer Hidgs 1986P 620 Y4thining Chemicals 921;pcin 1887-92 £88 (2277)

Godde Durrack and Morray J.SocPf (Sdc) 14 (26/7) Gresham inv Tet 88 9 91; Gresham inv 1878-83 (92), 64:-(28/7), -Sipelin 1978-83 (92), 60:-(28/7), -Sipelin 1978-88 (197), 78:-(26(7) Utd Computer and Technology Hidgs (Wrts to sub for Ord) 28 Yels Catto and Co 11 lepch 1998-2003 (£1) 100

INSURANCE General Accident Fire and Life 51:pcP: (£1) 491. 71:pcLn 1987-92 £661: (2877.) 71:pcLn 1987-92 £661: (2877.) 71:pcLn 1992-97 £61 Guardian Royal Exthauge 70:pr (£1) 630. 70:Ln 1986-91 £51: 24 50:pcLn 1980-1985 £801; INVESTMENT TRUSTS

INVESTMENT TRUSTS

Altiance Investment Souff £41's (26:7)
Altiance Trust Aper £20, 2:pcDb 19751985 £77. 5'speDb 1980-85 £62';
(26:7)
American Securities Corp ApcDb
1985 £81's (26:7)
Asset Species Strustions Trust (Wris. to
1985 £81's (26:7)
Asset Species Strustions Trust (Wris. to
2015 £81's (26:7)
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O'nd; 25's; (27:7)
Bellife Gifford Jasan (Wris to sub for
O'nd; 25's; (27:7)
Bellife Gifford Jasan (Wris to sub for
O'nd; 25's; (27:7)
Bellife Gifford Jasan (Wris to sub for
O'nd; 25's; (27:7)
Charter Text Agency Expt. 2000-05
£161 (26:7)
Cased 3.5ocpt £55'; (23:7)
Drayton Dromoier 3.5ocpt £55'; (23:7).
Drayton Promier 3.5ocpt £35'; (23:7).
Trackal 1993 £124 (27:7)

MINTEN MINTEN ALBORY (5.1) 351:

(22.7) Spacib (1955 or after) £.2:

(22.7) Spacib (1955 or after) £.2:

(22.7) New Davis Albory (5.1) 321:

New Davis Oil Writs 16

New Trognostin 75cLn 1991 (£1) 561;

(22.7) New Trognostin 75cLn 1991 (£1) 561;

(22.7) New Trognostin 31:coP £37. 21:coDb

1972-82 £374 (7777)

Oilwich (5.2) 371; (23.7)

Rit 61:coDb 1984-86 £791; 801; (23.7)

7ccDb 1984-86 £791; 801; (23.7)

7ccDb 1984-86 £791; 801; (23.7)

Rit Northern Writs 20 1; 1 1 2

Rasburn Sacpf £37

Rights 15:sea 40, 71:coPt (£1) 54 (22.7)

River Plate Soche £32 (26.7)

River Plate Soche £32 (26.7)

Scottish Mercantho (25p) 170 127.7)

Scottish Mercantho (25p) 170 127.7)

Scottish Mercantho (25p) 170 127.7)

Scottish ontario Soch £31 40 (267)

TR Australia Writs 47

TR Pacific Basin Writs 80 (20.7). 40cdb

£29.7

TR Technology SpcPf £1] 32 (26.7)

Tample Bar SpcLn 1987-91 £38 (27.7)

Tample Sates Debenture 2.85pcPf £38

Usdomy \$40 1:0

Westpool Did (30p) 44 (23.7)

Wilsan SocDs 1985-99 £512 (27.7)

MINES MINCELLIANEOUS MINES-MISCELLANEOUS

MINES—MISCELLANEOUS
Ampio American Inv Tst 6pcPf (R2) 27
(2877)
Bisichi Tre 810pa 122 (2897)
Bisichi Tre 810pa 122 (2897)
Botsamara RST (Pu2) 14 5 6 (2877)
Consolidated Gold Fields 6-pcLn 1957-92
651-40 7-lpcLn 1999-2004 560 (2271)
Bisichi 1999-93 5701 (277)
Di Berra Consolidated Minera
Bi Oro Miring, Exploration (10p) 66
Golde, Phoenth Gold (721ps) 40
M.T.D. Oldengula (SR1) 16
Minerals, Resources Con (881,40) S5.7
80 90 (2377)
Northchaft Inv. (R0.10) 5 (27.77)
Northchaft Inv. (R0.10) 5 (27.77)
Northchaft Inv. (R0.10) 5 (27.77)
186 Tribe-Zier Com 393 1325scPf (21)
36 (2277). 6 Min 1936-1990 E661 (27.77)

MINES-SOUTH AFRICAN African, Suropean Inv Spept (R200) £25 Coronation Syndicate (R0.25) 36 (267) Basero Transvani Cone Mines (R0.50) 450 80 (237) New Kleinfonthia Proc. (20.25) ela Prop (RO.25) 35; (237) OTT.

Atlantis Resources entrol 43 4 (28.7)
Settlish Petroleum 20:07 (51) 68
Surman Oil 7-Looft (21) 51 1; (20.7), Enci (21) 58 (28.7), 7-Sectla 1981-86 (20.7), Enci (20.1) 58 (28.7), 7-Sectla 1981-86 (20.7), Dome Petroleum 213 Global Natural Resources (30.07) 513 Hordina Natural Resources (30.07) 513 Hordina Natural Resources (30.07) 513

ag Petroleum Serves (2007) Transport, Trading TpcP1 (61) 54 PROPERTY Alliance Pros Hides Sisseth 1992-97 571
Allied London 10ccPf 6511 891- 0777).
Sissetin 1999 51071; 3
Adhatt London 6'ApcDb 1986-89 672:,
Sisseth 1995-2001 572 0677, 101pcDb 1993-98 5781;
Argyle Securities 12pcDb 1993-98 685. Armedia Prop Tst 74pcLn 1994-89 £58 (26/7) Prop Grp 7/apcLn 1991-96 £60/2 (25/7)

26/71

Bamptus Prop Grs 71apctan 1991-96 £601; (26/71)

Battos (Percy) (25p) 178 (26/71)

Bettos (Percy) (25p) 179 (25/71)

Bettos (Percy) (25p) 18 (26/71)

Cantril Dist Bectan 1997-99 £60 (27/71)

Central, Dist Bectan 1998-903 £49 (26/71)

Central, Dist Bectan 1998-903 £49 (26/71)

Labela (23/71)

Central, Dist Bectan 1998-903 £49 (26/71)

Labela (23/71)

Labela (23/71)

Hamberson Prop (25p) (27/71)

Bay (27/

Property Hide. Inv Tst SupeD6 1985.40 \$719:1 4t 2317). Buscla 2001-06 292 Prop Security Inv Tst BacPf (£1) 73 (27/7) Regis Prop Hidgs Blacks 1987-97 £65 Rows, City Wis to sub 10 (28/7), 14pcln 1984-99 £107°; **PLANTATIONS**

Aberfoyle Pins. (Sn) 3:2
Saraoova Tea.Hidga. (So) 84 (2617)
Seradin Rubber (Sp) 25 (2617)
Seradin Rubber (10p) 110 (2717)
Debring Linde Rubber (10p) 110 (2717)
Gathrie Corp. Pipclin. £501; (2617)
SyscLn. £70
Helyrood (£1) £57
Inch Kesmeth Kajang Rubber (10p) 240
£2717) 1900 Keeneen Negering Hubber 110ph and 27777]
Kista Kellas Raibber (10ph 1874; (2777), Lendu Rubber (5ph 80 (2677), Lendu Rubber (10ph 20 (2777), Carlon Rubber (10ph 36 (2777), Carlon Rubber (10ph 36 (2777), Carlon Rubber (10ph 36 (2777), Carlon Rubber (10ph 36), (2777), Carlon Dugars Tea Hidgs, (£1), 170 (2777).

RAILWAYS Amtotagasta (Chill) & Bol Rail 4pcDb &34 (Call) Call Canadan Pacific 71,0cPretd (Ser. A) (SC10) 200 (2817). 4pcPt. \$70. 4pcPt(Interch. Internal \$70. (2777) Note 1,000 (2777) Contains the Rivy. 4pcDb, £271; (2717) Ortal Canada Rivy. 4pcDb, £35 ((\$777)

SHIPPING Panissolar & Ortest Stress Nav. SpcPretd, 539; (2777) Remotion. IOW & SOE RM Steam Pkt. (530) 207

UTILITIES Serton Transport Did. 180p 122 (27/7). Calculty Flect Supply Corpn (India) (Ratio) Cristin Flect. Supply Corpn (India) (Rs10) 48 (277).

Manchester Ship Canal Specif. (£1) 151, (277).

Manchester Ship Canal Specif. (£1) 151, (277).

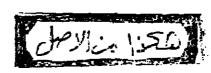
Manchester Ship Canal Specific Difference (£2) 152, (277).

Mersey Docks & Harbour Combined Units (£2), (277).

Mersey Docks & Harbour Combined Units (£2), (277), (277), (277).

Mersey Docks & Harbour Combined Units (£2), (277), (

WATERWORKS Sourcemouth & District 3.5pc (formerly 5pc) 628
Bristol 4.9pc (formerly 7pc max.) £441;
51, (277), 5.5cc (formerly 5pc) pc; 2321; (237),
4.025pc (formerly 5pc) pc; 2321; (237),
4.025pc (formerly 5pc) pc; 272 (277),
4.025pc (formerly 5pc) 6321; 772 (277),
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molian 3 Spc (formorly Spc) £341; (formorly 5pc) £341; (formorly 5pc) PI, £384; (Z877), £581; (Z277) [This special spe 12. Workersteining 6.3pc (formerly Spc) 1. 5684 (28/7) 1. 5684 (28/7) 1. 569 (18/7) 1. 59c (18/7) 1. Metrydown Wine 134 o 20 121 hilles 13 (100) 119 42 201 22 New Court Natural Resources Wis 5 (2277) Otherd Inspection Services Go New (200) 153 (287) (Sound of Metreyside) 96 7 5(7) 6 District 3.5oc (formerly 50c) 0 (26(7). 2.8pc (formerly 4pc) (23(7). 3.5oc (formerly 50c) £33 Radio City (Sound or more and City (Sound or March 1986-88 299 | Secretarian South 14/20pcLn 1986-88 299 | Thoras Gp (5p) 86 (23/7) | United Friendry Insurance 8 (100) 1989 2009 | Williams Systems 4 (26/7) | Yelvarton Invest (5p) 29 30 ½ 1 T 577. Soc formerly Spc: £531. Spc. £521; (25/7). Comparis Spc. £521; (25/7). 28 71 Ath Surrey Water 3.5pc £321; 3 (23 7) Hamouth Water 3.5pc £31 3.85pcPf 1851-83 £88 (2717). 7pcDb 1984-86 931 (27.77) which are quoted or listed on an worth and Uxbridge Valley Water £274. 13pcDb 1984 £102h AOG 4 (2777)
Aberfoyle 280
Armes 30
Agrico Esple 3700 (2717)
Atlance Oil Devpt Australia 62
Altesta Sup 11
Devices 57250 7 : 25 7)
unth Staturdshire Waterworks 4.9pc
(44: 5: (27/7) 2.1pcPf £21 (28/7)
underland and South Shields Water 5.5pc
(537: 4 (27/7)
cgdrup Hundred Waterworks 4pcDb £26

| Acrie | Acri

MONEY MARKETS UK clearing bank base lending 111-11-2 per cent, £24m in band rate 112 per cent (since July 30 3 (34-63 days) at 112 per cent or Angust 2 and 3) and £116m in band 4 (64-84 days)

cent. In band 4 it bought fl4m of eligible bank bills at 111 per to 121 per cent before finishing cent. The Bank also entered into further sale and repurchase a shortage of £650m with factors affecting the market including agreements on £43m of bills at 114 per cent, unwinding in equal amounts on August 6 and

McCarthy and Stone Lawry (20p) 180 Merrydown Wine 134 5 1: 7 1: 8: 9:

RULE 163 (1) (e) Bargains marked in securities

Overseas Stock Exchange.

August 9. The easier trend in rates was of previous sale and repurchase acreements —£583m. There was also reflected in yesterady's acreements — £583m. There was also reflected in yesterday's Treasury bills tender where the circulation of £200m and these factors were partly offset by Exchequer transactions of + £310m. The Bank gave assistance in the morning of £518m, comprising purchases of £3m of aligible bank hills in hard 1 (mo annihilations for the £100m of eligible bank bills in band 1 (up applications for the £100m of to 14 days) at 111 per cent, bills on offer were £523.42m £229m in band 2 (15-33 days) at against £489.485m.

Dresser inds 875 (287) Dresser inds 875 (287) Dr Pont (6.1) De Memours USS369 30 EZ pont (6.1) De Memours (6.1) De Memo Utd Overseas Land 65 (28/7) Vallant Consd 6 (27/7) Vampas 400 1 (23/7) Walker Hiram Resources 77/50 Waste Management 517 4 (28.7) West Cost Trans S55 Wheelock Marden B 24 (27/7) Zone Petraleym 135 7

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange.

. .

bargains in securities not listed on any Stock Exchange.

Ans Street Brewery 323 S (2877)
Aston Villa PC (1 rote) 700 900 (2877)
Chancos St 1045 110 (2877)
Chancos S 1045 110 (2877)
Chancos St 105 (2877)
Consister Tit 105 (2877)
Certification 105 (2877)
Certification 106 (2877)
Certification 110 (2877)
Certification 120 (287

RULE 163 (3) Dealings for approved companies engaged solely in mineral exploration. Ceitic Basin Oil Exploration (£1) 222 5 (By permission of the Stock Exchange Council)

Spargo 9 (2777) Standard ON of Oldo S16 to (2777) Standard ON of Oldo S16 to (2777) Standard Petts (ASO.16 Pd) 11 to (2877) Feets, Cush B 310 (2867) Feets ON and Gas. £13 to (2867) Tamer ON 3 (2777) Tools 162 (2777) Trans World Carp £12 (2377) Trd-Continental £10 to 9 to Umai Cons 100 (2878) Unilever NV (7 20) £31.90 United On of Cattornia £15 to 5 (2777) United On of Cattornia £15 to 5 (2777) CURRENCIES

UK clearing bank base lending rate 11; per cent (since July 30 3 (34-63 days) at 11; per cent or Angust 2 and 3)

Clearing banks announced a half point cut in base naies half point cut in base naies lank entered into sale and repetred ay deposits set at 31 per cent. The reduction, which was widely anticipated followed further cuts in Bank of England desiing rates, an i of a point off band 1 and in off band 2. In the interbank market weekend money opened at 12-12; per cent and eased to 11; per cent and eased to 11; per cent and in band 3 at 11; per cent and in band 3 to 15 per cent. Rates fell away later in the day to 12! per cent before finishing of cent before finishing of cent before finishing of cent before finishing of cent per cent p The dollar was mostly firmer

to the half point cut in clearing bank base rates, the latter having already been discounted. Against the dollar it opened at \$1.7330 and rose to a best level of \$1.7450 in the early afternoon. It finishd at \$1.7375-1.7385, as \$1.14 of \$5 point. The point was

THE POUND SPOT AND FORWARD

July 30	Day's	Close	One month		months	p.a.
July 30 U.S. Canada Nethind. Belgium Denmark Ireland W. Ger. Portugal Spein Italy Norway France Sweden Japan Austria		1.73/6-1.7385 2.1800-2.1810 4.72\;-4.73\; 81.45-81.65 4.81\;-14.82\;-1.2440-1.2450 4.27\;-4.28\;-147.00-147.50 194.40-194.60 2.392\;-2.394\;-2	One month 0.03-0.13c dis 0.80-0.90c dis 11-1-3cre pm 10-20c dis 11-1-3cre pm 0.21-0.35p dis 11-1-3pr pm 80-280c dis 75-100c dis 15-17 line dis 51-61-0re dis 15-17 line dis 31-4cre dis 31-4cre dis 31-4cre dis 1.55-1.75y pm 11-8cre pm	-0.55 -4.68 2.85 -2.21 0.81 -2.70 -14.67 -5.40 -8.02 -6.37 -4.19 4.96 3.80	0.58-0.68dis 2.20-2.30dis 37-2½ pm 45-55 dis 6%-9% dis 1.24-1.48dis 3%-2½ pm 215-220 dis 330-370 dis 49-52 dis 11%-13 dis 13%-144dis 9½-9% dis 5.10-4.90 pm 25-19 pm	-1.45 -4.13 2.54 -2.45 -2.02 -4.37 -6.72 -7.20 -8.44 -4.45 -4.63 -4.63 -4.47 2.93
Switz.	3.62-3.65 dgian rate is f x-month forwa	3.63-3.64 or convertible rd doller 1.73-	27-23c pm france. Financi 1.83c dis. 12-m	al franc	7-6 ² 2 pm : 86.75-86.85. 55-3.70c dis.	7.43

FYCHANGE CROSS RATES

The Bank of England forecast

hills maturing in official hands and a net take up of Treasury

hills - 1262m and the unwinding

EVOUNIAGE A										
July 30	Pound St'rling	U.S. Dollar	· Deutschem	к Јаралезе Үел	FrenchFranc	Swiss Franc	Dutch Guild'	Hallen Ura	Canada Dollar	
Pound Sterling	0.575	1.738	4,280 2,463	447.5 257.5	11.875 6.833	3,635 2,091	4.730 2.722	2394. 1377.	2.181 1.255	81,50 46,89
U.S. Dollar Deutschemark	0,234 2,255	0,406 3,884	9,564	104,6 1000.	2,775 26,54	0.849 8.123	1.105 10.57	559,2 5349.	0.509 4.873	19,04 182,1
Japanese Yen 1.000 French Franc 10	0.842	1,454	3,604	376.8 123.1	10. 3.267	5.061 1.	3,985 1,301	2016. 658.5	1,836 0,600	58,63 22,42
Swise Franc Dutch Guilder	0,275	0.478	0.905	94.61	2,511 4,961	0.758 1.519	1.976	505,0 1000,	0,461 0,911	17,23 34.05
Italian Lira 1,000	0.418	0,726 0,797	1,788	187.0 205.2	5.446	1.667	2,159 5,804	1098. 2937.	2.575	37,38 100,
Canadian Dollar Belgian Franc 100	1,227	2,153	5,252	549.1	14.57	4,460	1 3.504			كالافادة بحيالي

EURO-CURRENCY INTEREST RATES (Market closing Rates)												
1		U.S.	Canadian Dollar	Dutch Guilder	Swise Franc	D-mark	French	italian Lira	Belgis: Conv.	Franc Fin.	Yen	Danish Krone
July 30	Sterling	Dollar			1-112	8);-8(§	15-154	17-184	184-144	154 144	64-612	8-912
Short term	1178 1149	1114-1112 1112-1134 1216-1216 1276-1318	15-16 151 ₂ -161 ₂ 155 ₆ -157 ₈ 156 ₆ -157 ₈	878-9 8-789 8-73-94- 9-918	2.219 34 34 41 44	834-878 834-878 834-878	154-1519 154-1519 1619-1634	1834-2012 20-2034 2014-21 2114-2134	134-144 137g-143g 137g-143g 141g-15	14-1414 1418-1438 1414-1419 1438-1458	619-658 654-678 718-714 788-712	9-10 11½-13 14 15 16-17
Three months Six months One Year	11 h - 114k	1413 1416 131 ₈ -141 ₆	16 16 4	914-956 916-916	514-516 513-516	31/2 91/3 31/2 91/3	1778-1848 1842-19	2138-22	1419-15	144-144	7.8-7.8	17-18

SDR linked deposits: one month 11½-11½ per cent; three months 11½-12½ per cent six months 12½-12½ per cent; one year 12½-13½ per cent.

ECU linked deposits: one month 11½-12 per cent; three months 12-12½ per cent; six months 12½-12½ per cent; one year 12½-13½ per cent.

Asion \$ (closing rates in Singapore): one month 12½-12½ per cent; three months 13½-13½ per cent; six months 14½-15½ per cent; one year 14½-15½ per cent; one year 15½-15½ per cent; four years 15½-15½ per cent; five years 15½-15½ per cent; nominal closing cent.

Cong. term Eurodolfar: two years 14½-15½ per cent; three years 15½-15½ per cent; four years 15½-15½ per cent; five years 15½-15½ per cent; nominal closing cent.

The following rates were quoted for London dollar certificates of deposit; one month 11.90-12.00 per cent; three months 12.45-12.55 per cent; six months 13.25-12.55 per cent; one year 13.50-13.70 per cent.

FT LONDON INTERBANK FIXING (11.00 a.m. JULY 30)

At FOMBON Mini-		
		The fixing rates are the arithmetic means, rounded to the nearest one- sixteenth, of the bid and offered rate for \$10m quoted by the market to five
3 months U.S. dollars		sixteenth, of the nio and observed little and state of the nio and observed reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Peris and Morgan
tud 13 1/16 : offer 13 5/16		Bank, Bank of Tokyo, Demsene Bank, Sanque Rationers 55 1515 the State Bank, Guaranty Trust.
bid 13 1/16 offer 13 5/16	i	

LONDON MONEY RATES

July 30 1982	Starling Certificate of deposit	Interbank		negotiable bonds	House Deposits	Company Deposits	Deposits	Treasury Bills ¢	Bank Bills &	Trade Blils ‡
Overnight	11:2-11:4 11:5-11:4 11:5-11:5 11:5-11:5 11:5-11:5 11:5-11:5	117a-12 117a-12 117a-12	12 12-12/s 12/s 117s 11/4 11/4 11/4 11/4 12/5	1819-1214 1814-12 1218-1178 11-1054 12-1134 1178-1158	12 1178 1178 1178 1178 1178	124-124 124 124 124 124	1114 1136 1114	114-114 114-114 114-114	114-114 15%-11	1108
Two years		r en beut	as south (lavs' notice.	others sev	en days fi	xed. Long	term local	authority	morrgage

Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority mortgage rates, nominally thice years 12% per cent; four years 12½ per cent; five years 13 per cent. OBank bill rates in table are butting rates for prime paper. Buying rates for four-month bank bills 11½,11½ per cent; four months trade bills 11½, per cent; four months trade bills 11½, per cent.

Approximate solling rate for one month Treasury bills 11½ per cent; two months 11½ per cent and three months 11½-11½ per cent approximate solling rate for one month bank bills 11½-11½ per cent; two months 11½-11½ per cent; two months 11½-11½ per cent; three months 11½ per cent; three months 11½ per cent; three months 11½ per cent. Finance Houses Base Rates (published by the Finance Houses Association) 13 per cent from August 1 1982.

Finance Houses Base Rates (published by the Finance Houses Association) 13 per cent from August 1 1982.

London and Scottish Clearing Bank Rates for lending 11½ per cent. London Clearing Bank Deposit Rates for sums at London and Scottish Clearing Bank Rates for lending 11½ per cent. London Clearing Bank Carticates of Tax seven days notice 8½ per cent. Carticates of Tax seven days notice 8½ per cent for the first month).

Deposit (Series 5) 12½ per cent from July 21 (plus an interest rate supplement of ½ per cent for the first month).

Deposits withdrawn for cash 10 per cent.

91.5 120.5 87.5 117.7 95.1 82.2 125.1 145.2 116.2 74.0 53.8 131.5 Based on trade weighted changes from on agreement December 1971. Bank of England Index (base average

CURRENCY MOVEMENTS

July 29

England Guarant Index Changes

OTHER CURRENCIES

EMS EUR	ECU gentral	currency amounts against ECU July 30	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgiam Franc Danish Krone German D-Mark French Franc Dutte Guilder Irah-an Life	44.9704 8.23400 2.33379 6.61387 2.57971 0.691011 1350.27	45.0063 8.19650 2.35962 6.56730 2.50702 0.586762 1322.98 CU, theretake 1	+0.08 -0.46 +1.12 -0.70 +1.06 -0.61 -2.02	-0.03 -0.57 +1.01 -0.81 +0.95 -0.72 -2.02	±1.5561 ±1.6430 ±1.0888 ±1.3940 ±1.5004 ±1.6691 ±4.1369

1					
	July 30	ا ع ا	•		Note Rates
-	Argentina Peso Australiabollar Brazii Gruzeiro Finiand Markka- Greek Drachmu- Hong Kong Doller IranRial	316.90.317.90 8.22.8.23 119.341.121.84 10.3245.10.448 0.5000.0.5010 81.45.81.55 4.0870.4.0960 2.3530.2.3570 5.9860.5.9935 3.7295.3.7375 1.9935.1.9960 6.3880.6.3986	1,0080-1,0095 181,80-1,82-72 4,7250-4,7270 69,20-59,40 5,835-5,9405 94,00 0,8675-0,2876 46,89-46,91 2,3510,8,3540 1,3405-3,4415 2,1435-2,1460 1,1470-1,1485 3,6716-3,6725	Netherlands Norway Portugal Spain Sweden Switzerland United States Yugoslavia	11.83-11.92 4.254-4.29 2.355-2.395 4.46-4.51 1.69-1.4.75-1.4 11.15-11.25 14.31-1.25 14.31-1.25 10.53-10.63 3.62-3.66 1.73-1.75 98-102
	2464-u5 287200-20	"OOD affamer go			

TO CTZ 21/7/29

U.K. CONVERTIBI	TT 27	ייייייי	21/7/8		aterrus e	<u></u>						provided by International
U.K. CONVERTIBI	TE 91		01/1/	Cor-			Prem	iumi		Income		Cheap(+) Dear(-)◇
	Size (Em)	Current price	Terms*	version dates	Flat yield	Red yield	Current	Ranget	Equş	Convi	Div♡	Current
Name and description			333.3	80-97	4.4	1.8	-0.1	-4 to 4	32.7	86.5	19.5	+ 19.5
British Land 12pe Cv 2002	9.60	276.50			5.0	7.5	3.4	1 to 8	81.0	76.3	- 3.9	- 7.3
Hanson Trust 94pc Cv 01-06	81.54	125.50	71.4	85-01·	3.0						0.0	+ 4.6
	5.03	221.50	284.4	78-83	4.5		-7.3	-9 to-0	11.4	4.8	- 28 	T 4.0
Slough Estates 10pc Cv S7-90	<u> </u>			00.00	7.9	7.8	2.6	3 to 14	27.2	32.1	4.9	+ 2.3
Slough Estates Spc Cv 91-94	24.88	102.00	97.5	80-88	(.5				-0.1			rent of the

* Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. † Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible for the final factoring conversed in pages, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible for the final conversion determined in the converse in service. Income is assumed to grew at 10 per cent per annum and is presently valued at 12 per cent per annum. Income of the underlying conversion and greater valued at 12 per cent per annum. Of this is income of the convertible less income of the underlying conversion and greater valued at 12 per cent per annum and income of the convertible separated as per cent of the value of the underlying equity. The difference between the premium and income difference expressed as per cent of the value of underlying equity. The difference between the premium and income difference expressed as per cent of the value of underlying equity. The difference between the premium and income difference expressed as per cent of the value of underlying equity. The difference between the premium and income difference expressed as per cent of the value of the underlying equity. The difference between the premium and income difference expressed as per cent of the value of the underlying equity. The difference between the premium and income of the convertible expressed as per cent of the value of the underlying equity. The difference between the premium and income of the convertible expressed as per cent of the value of the underlying equity. The difference between the premium and income of the convertible expressed as per cent of the underlying equity.

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1-3 (1) (1)	bey Buit Tst. Magrs. St Pau's Churchyard ECAi in Incame is & Fixed Irs	1304 +03 118	AUTH		D TRUS	TS		77.3 -0.4 10.25 194.3 -0.2 1.72 Spent
	ithi Granth 57.8 crican Growth 47.3 crican Growth 47.3 crical 49.4 day 48.6 Grawth 48.3 c. Units 53.7	23 -02 23 7024 37	Sectionsbury, London EC4N 81 High Income	30. 01-248 4984 71 37,441 -0.21 9.44 1.4 617 -0.61 2.75 1.4 618 1.25 1.4	& C Unit Frest Manage Excel Exchange London Edition Food 160.7 1 160.7	2N 1HA 588 2900 S 165.7d -8.0 8.17 N 110.7 +2.9 1.99 N st., Mingrs. 1 Ltd.	C American Prop. Camerican Prop. Vest Sch. Period October 3. C Prop. Next Sch. Period Sen. Next Sch. Period Sen. Vinauthorized	10 00
NES ALIES	. Ts. Fd	574 -19 436 (64 -19 436 (60 Tst. Magrs.)	Weekly dealing day Crescent Unit Tst. Ming	Fr. Etd. (al(g)	Ravienja Rd., Brentweed puty Da	TP B	officetical Asset Manage	### GT (3) (CT (2)
AH AH Br	R Gilt Trust	(g) (a) (a) (a) (b) (a) (b) (c) (c) (c) (d) (d) (d) (d) (d) (d) (e) (e) (e) (e) (e) (e) (e) (e) (e) (e	Cres. American 136,4 Cres. Capital 25,3 Cres. High. Dist 46,1 Cres. International 73,7 Cres. Roserves 57,2 Cres. Tolgo 35,4	2/3 275 LG 931 -0.9 9/6 LG 79.6 -0.3 204 61.66 -1.3 546 LG 38.3 -0.2 0.35 Rg	es Destression	ages. Ltd. (a) C	lower Outt Trest Magt.	(B)
Ali Bri Gin Ali Ha	led 1st		Dartington Unit Trust i Dartington, Totales, Devon TQS Total Peri. Unit Tst./2019 Discretionary Wolf Fami 36/38 New Broad St, EC2M 1	6JE 0803862271 1 23.4	orning, west susset. stanced 92.9 or (Accion.) 130.4 nergy int. 95.0 or (Accion.) 55.9 otra income. 6.7 or (Accion.) 75.3	TI 457.57.88.8 SERVINGS PARTS	I the Ed Month 14	2006
	ph lecture	100 - 702 5144 - 0.1 822 754 - 0.1 862 265 + 0.1 1038	Disc. Inc. Johy 30	2024 +484 404 12	come 1557 to (Accum) 1741 L Technology 78 to (Accum) 1757 American & Gen 446 to (Accum) 6.2 to (Accum) 6.2		toyal London Unit Tst Nemington Hse, Colchester, Ess Nemington Hse, Colchester, Ess	24.9
ini Jan Pri Ase Se	pan Fund 31.3 pan Fund 25.6 citic Fund 97.5 ection Spec, Sits. 24.7 es. Of America 77.2		E. F. Winchester Fund 44, Bloomsbury Square, WCL Great Winchester	Magt. Ltd. A 2RA OL-6236893 D 24.89 7.63 V	acon Basio	25 -01 08 0 67 -01 25 1 67 -05 26 4	apital Accom Trust. [5].0 Royal Tst. Can. Fd. Mgr 16-50 Carmon St., Londor EC4 Lapital Fend	
5:1 2:1 2:1 3:1 3:1 3:1	R Growth Fd		Equity & Law Un. Tr. American Rd., High Wycosib UK Garth. Ts. Lec		lege's Life Unit Tst. D , St Mary Axe, EC3A 3BP quity Accest. (2) 302.0 gcat Authorities' Wasta	lingrs. Ltd. 01-625-6114	Prices on July 30. Next dea Save & Prosper Group I, Great St. Helens, London 18-73 Queen St., Eduburgh 1 Dealings to: 03-554 8899 or	EC3P 3EP
Te Es Fa Se V	compt. Franks	50.54 836 60.9 -0.2 2.6 114.3 +0.2 3.53 151.3 -0.4 3.61	Hth America Tst. Acc. 52.6 Far East Tst. Acc40.3 General Tst98.9	615 +01 510 F 545 -08 170 V 413 -02 100 U 1063 -01 440	7. London Wall EC2N 198. 10perty = d uses 30 . 10der Fd June 30 . 200 arrowe = Fd June 30 . 10mandarrised Assillation univ 3. & G Grossy (y)(c)(z)	90 539 16 334 16 Local Authorities.	apital	48 3 - 621 2.90 31 5 4 62 35 4 7 - 1 1 2.23 12 3 - 6 3 6.97
52 A1	nderson Unit Trust R 2, Lundon Wall, EC2R 7DQ derson U.T	01-638 1230 73.3 3.36	Fidelity International II 20, Abdauch Lane, Lordon E 20, Abdauch Lane, Lordon E 4, 1911 Anner, Spec. Sits. (z) 241 Anner, Spec. Sits. (z) 241 CSII & Fibrari Int. 256 Growth & Internee 327 Layan Trust (z) 27, 4 Sits. Inc. Eq. 151. 357			7080 01-626 5588 73.151 - 12 241 8161 - 628 1 168 97.71 - 638 1 168 63.11 - 621 2 33	Increasing Income Funds High-Vield ST 0 Smaller Cos Inc. Fd. 46.4 Furt Exposure Funds Gut 8 Fact let Inc. 50.5 High Return 46.2 Income 44.7	63 -03 645 793 -03 145 7124 +01 133 631 939
À	Noble St., ECZV 7JA. c. Monthly Fund	173.0	James Finley Unit Tre 10-14, Wast Nile Street, Gier	041.304.1327	According 1975 Accord	제한 눈이 되었다.	Cl.M. Freeds Gild & Fixed Inc. Goth. (60.7 UK Ecolory	614 -01 424 729 -11 433 1635 -12 190 1637 -04 078
A 3	Teler Goth Fd. Inc. 1965 Accust	71RV (71,7%,528)	J. Finley Internat ¹¹	323 327 323 327 124 428 443 544	Hindend 37.1 Again Units) 39.3 Argain (Inits) 55.3 Argain (Inits) 5.10 Julia Vield 17.1	50 H 37 B 99 50 H 37 B 98 50 T - 63 368	Sector Fands Constructiv	1119-110 678 1010 + 0.11 352 1517 - 0.21 073 1517 - 0.21 073 1517 - 0.31 075
ŭ	gital Growth	78 2% 84 25 87 25 87 25 40 25 40 100 100 + 100	Access Units Prices on July 21. Her Prices on July 21. Her Francington Unit Myt. 54, Loudon Will. EC2M 548, (Access. Units)	Ltd. (a) 01-6265181	Accom (Inits) 159.8 God of Inv. Tsts. 129.8 Accom. (Inits) 129.8 Accom. (Inits) 255.3 Accoms (Inits) 255.3	124 - 25 175 988 - 25 530 1459 - 23 530 25204 24 671	Hew Technology (7) [46.6 Fixed-Interest Fund (2) in/ Bong Fd	511-03 025 669-01 217 2258 - 1 137
6	St & Flord 422 Accomplation) 53.2 ligh income 53.8 Accomplation) 54.5	107 - 13 100 43 - 07 1146 55 84 + 02 1146 165 - 101 1166 424 - 21 1166	Am. Tursund 82.2 Amount Units) 83.4 Capital Tst. 70.2 (Accum. Units) 70.2 (Accum. Units) 70.6 Commercial Self 50.6 (Accum. Units) 55.6	752-02 444	Access Units) 156 Access Units) 255 Access Units) 1825	25 - 23	Exempt Income* 222.0 Exempt Ind * 322.1 **Prior at law 14 Next Securities Ltd. **Securities Ltd. **Sec	9153
TOMP OF	igh Yield Accomplation) 75.4 Accomplation) 75.8 Teference 21.2 Accomplation) 47.2 Accomplation) 47.3 Supplier Companies 45.8	20 +01 120 20 +01 110 20 +01 110 20 +01 100	Britra Income Trust	獨場 造	Accion, Units) (591.0 Mg/saccion, Units) (591.0 Mg/saccion) (591.0 Mg/	15 15 50	Schroder Unit Trest Ma 10 series St. WC2 Capital Units 120 3 (Air or Units). 293.1	0765827733 183 1 +0.71 2.92 2024 +0.81 2.92
Ā	Accumulation)	gs. <u>Ltd.(a)(c)</u> NL 01-831,6233	Robert Fraser Trest II 285 Albesserie S., W.J. Robe Fraser Ut. Tst. 166.7 Friends Prov. Trust W	70.4[] 6.09	Actum (Ints)	954 -25 5.5 301.4 -25 5.6 425 -1.4 4.6 198.4 -1.7 7.6 198.4 -1.7 7.6 198.4 -1.7 7.6 198.4 -1.7 7.6	(Accum Units) 65, 2 (Accum Units) 36,9 (Accum Units) 22,6 (Accum Units) 27,6	100 100 100 100 100 100 100 100 100 100
F	urkuright Managemen ersonge Gdrs., Manchestr ukuright Fd. July 27. (182.4 karetays Unicorn Ltd.	vit er 061-834 2332. 1899.0 5.22	Pixisan End, Dorking. Friends Prov. Units	120.21 -0.21 4.96	mater 1854 Accum Units) 445.4 Charitonal July 27 1665 Eventual July 25 181.9 Malifichell Limited 35 Serieler St. London W13	192.9 2.23	(ACLIE Units) 2751 40:PPICES 251 40:PPICES 2	100 000 000 000 000 000 000 000 000 000
	Inicorn ite. 252, Roonford R Inicorn America	M, E7. 00-534 5544	Capital July 22 155.8 Gross Inc. July 22 155.8 High Yield July 22 155.6 *Ussath Restricted to store G.T. Ussit Managers L.	157.0	MalitabalildioneyFd.*! — *Unanhorised—Call Manualife Management St. George's Way, Stevenste.	Deposit Fund. 12.25 1.66. 0438 56101.	(Accum Units) 50.0 Australian 61.1 (Accum Units) 42.5 Singepore & Mulay 42.6 (Accum Units) 42.6 C. C. C. Units) 70.756.5	
	De Externot Tet	1102 -01 536 1102 -01 530 1102 -02 530 404 -02 120 150 +02 125	16. Firebury Circus, EC2M 7 G.T. Cap. Income 166.8 Do. Acc. 215.3 G.T. Inc. Ed. Un. 195.4 C.T. III. S.A.Com 271.9	701. 07-6288131 1728-1-411 350 2014 -353 350 2001 -19 900	Gittle Fad Int. (102) Growth Units (197.0) May Flower Massagemen 14-18, Greshem St., EC.29 7/1	M. 00-6068099	*Earo Ex July 29 1123 *For tax exempt Secutive Americable Inv.	teach only.
Ì	00. Gir. Pacific inc41.9 10. Growth Act	448 -0.4 6% 808 354 12866 -0.1 631 594 +0.1 376	C.T. Wid. Bd. Fd	115.4 -28 0.60 361.24 -104 270 287.2 -7.0 150 96.2 -24 210 81.2 -3.0 0.70	Income July 20	ement Ltd. EC4 01-623-4951	150 St Vincent St Glasgott. Equity First Action[1145 Section Equilibria First 20 St. Andrews Sq. Edinburg Inches Walts	123.6) -0.3) 5.36 al Mars. Ltd.
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Companies and Markets

Markets uninspired by ½-point base rate cuts Gilts harder but share index 21.7 down on week

Account Dealing Dates

*First Declara- Last Account Dealings tions Dealings Day July 19 July 29 July 30 Aug 9 Aug. 2 Aug 12 Aug 13 Aug 23 Aug 16 Sept 2 Sept 3 Sept 13 "" New-time" dealings may take place from 9.30 am two business days

Yesterday's announcement of -point reduction in base lending rates following further pressure through the money markets left stock markets unimpressed. Gilt-edged securities traded on a steady to firm note, but the equity sectors painted another drab picture as the last day of the trading Account came

Equities failed to snake off fears about a further slide into recession which prompted a sharp reaction earlier in the week. Several large lines of leading shares on offer yesterday, including ICI, were eventually absorbed and prices, with the aid of a higher opening on Wall Street, hardened in the late

Early falls were usually movements in the leaders at the close were no worse than mixed. The FT 30-share index, down 3 points at 3 pm, ended a net 0.1 harder, and the week's loss of 21.7 just about balanced the previous week's rise of 21.5 to leave the index virtually unchanged on the Account at 556.5.

Of the occasional features, Midland Bank, down 15 at 315p, registered marked disappoint-ment with the interim results. Among the more sensitive sectors to interest rates, House Builders recorded useful gains on hopes of an early 1 per cent cut in

mortgage rates. The cut in base rates came to markets which had grown tired waiting for them, and the Gilt-edged sector did little more than consolidate its recent sharp advance. Although trading was usually routine, quotations at the long-end trended 1 or so higher and the Government Securities index hardened 0.11 to 72.34, only 0.32 off its level of a week earlier which saw the index at its highest since October 1979.

Midland fall

The 9 per cent contraction in first-half profits due to a sharp increase in bad debt provisions to £75.3m depressed Midland which closed 15 down at 315p, after 312p. The other major clearers cheapened in sympathy with the further round of 1/2 point base lending rate reductions to 111 per cent already well season next Thursday, closed a few pence down at 395p, after 392p. Lloyds gave up 5 to 410p Radiovision, 7 off at 118p, and

EQUITY GROUPS

& SUB-SECTIONS

of stocks per section

FIXED INTEREST

Day's change %

+0.12

+0.33

+801

+0,23

+0.87

115.28

121.12

126.43

117.37

92.69

67.40

Equity section or group

Other Industrial Materials

+ Flat yield. A list of the com

Other Groups

5-15 years.

All Stocks

Over 15 years.

116.74 +0.25

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ज्यं कर्षे. 1982 to date

6.92

8.50

7.81

7.27

7.77

646

31/12/80 31/12/80

30/12/77

31/12/74

31/12/71

31/12/70

3.79 14 Preference.

287.41 238.14

261.77 63.75

100.00 153.84 153.84

Thur July 29

135.14

11645

129.72

124.42

117.09

92.63

- 67.40

and NatWest softened a couple Insurances Stewart

neglected although Stewart Wrightson, recently rumoured to be a possible bid target for Sedgwick, improved 3 to 265p. Bio-Isolates, which staged an impressive debut in the Unlisted Securities Market on Wednesday, met fresh support and put on 8 to 57p, after 58p, compared with the placing price of 33p. Thursday's newcomer Multitone Elec-tronics touched 169p before clos-ing a net 4 up at 166p compared with the minimum tender price of 120p and the striking price

of 142p.
Allied-Lyons continued to respond to a broker's bullish circular and added 3 for a two-day gain of 5 to 111p.

The Building Societies Association's decision to meet next Thursday to consider cutting the mortgage rate by 1 per cent prompted a lively business in Barratt Developments which put on 8 to 300p. Certain other housebuilding concerns also made progress, albeit on a more modes scale with George Wimpey hardening a penny to 110p and Fairclough Construction 2 to 185p. F. J. C. Lilley touched 188p before closing a penny cheaper on balance at 184p; the company has agreed to acquire for £27m. Mallerstang Hldgs, a privately owned holding company of a group of 13 subsidiaries engaged in building and construction Demand ahead of the half-yearly results, due towards the end of August, lifted Marchwiel 10 to 140p, while late speculative interest prompted a gain of a couple of pence to 86p in Tilbury Group. Elsewhere. Mixconcrete added 4 to 175p following the Board's strong rejection of Pioneer Concrete's 155p per

After opening a shade firmer in the wake of the disappointing interim results. ICI reacted to 290p before rallving to close a net 4 down at 292p as a large shares was easily

Having drifted lower for most

Dixons react

Fri July 30 1982

Est. Gross Earnings Div. Yield %Yield % (Max.) (ACT at 30%)

Est. P/E Ratio (Net)

the session, leading Stores attracted scattered support for the new Account and most finished well above the worst. Debenhams closed 2 dearer at Slp, as did House of Fraser at 152p. Marks and Spencer, down to 162p earlier, closed only 2 off on balance at 164p. F. W. Woolworth, interim figures due chortly, held at 47p. down 4 on the week. A generally unfavourable Press reaction to the annual results and accompanying statement prompted marked weakdiscounted and not affecting late ness in Dixons Photographic, sentiment Barclays, which concludes the interim dividend settling a net 8 down at 188p. Other electrical retailers trended easier in sympathy with Comet

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Thes July 27

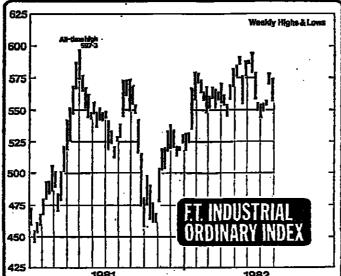
| CAPITAL GOODS (207) | 494.17 | -0.5 | 9.37 | 4.15 | 13.31 | 46.07 | 49.52 | 48.05 | 13.07 | 39.92 | 48.05 | 30.14 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 | 49.12 |

AVERAGE CROSS

25 pers

Index No.

index No.



Currys, 2 cheaper at 168p Tobac-conists Alfred Preedy shed a few pence to 65p following the reduced full-year profits, while further consideration of the preliminary figures clipped 21 from

Steinberg, 284p.
Among Shoes, favourable mention left Ward White a penny

Some sizeable lines of stock came on offer among leading Electricals. Once placed, little interest was then shown and the closing tone was mixed. Racal gave up 5 to 480p and GEC softened i to £103. Plessey rallied from 523p to finish the turn dearer at 526p, while Thorn EMI hardened 2 to 427p. Elsewhere. MK advanced 15 to 438p on buying ahead of the shares going ex the 100 per cent scrip-issue on Monday. Lec Refrigeration, on the other hand, reflected selling in a restricted market with a drop of 19 to 233p. Automated Security ended 2 off at 238p. after 2350, following the pro-posed £8.53m rights issue which panied the interim figures

Leading Engineerings brought the Account to a quietly dull close with sentiment still nervous on recent rumours of a major company being in difficulties. TI, which denied liquidity problems on Tuesday, remained at 92p, but still sustained a fall 10 on the week. GKN cheapened 3 to 135p and Hawker 2 to 3300. Elsewhere, Hall gave up 4 to 140p and Midland Indus-

and dividend forecast.

tries lost 3 to 41p.

Food Retailers were featured by Tesco, which put on 3 to 79p in late dealings on talk that pro-fit forecasts had been upgraded following the annual meeting. Associated Dairies hardened a couple of pence to 138p, but J. sbury cheapened 3 to 337p. The appropriement that S and W. Berisford had formally gained control of British Sugar left the

former 2 dearer at 139p; British Sugar shares assented to the offer closed 5 up at 465p, while the non-assented were quoted at

457p-467p.
Recently subjected to nervous selling shead of the interim results, due soon, Ladbroke rallied a couple of pence, but closed 8 down on the week at

Glaxo easier

Despite the company's favourable reply in this week's issue of Lancet to recent criticism of its Zantac anti-ulser drug, Glaxo fell to 720p as a line of shares came on to the market; once placed, however, the shares rallied to finish 10 down on balance at 730p. Among other miscellaneous in-dustrial leaders, Rank Organisation cheapened 4 to 120p on reports of a large line of shares overhanging the market. Turner and Newall lost 2 more for a fall on the week of 11 to 44p with sentiment still unsettled by the asbestosis controversy. Elsewhere Press comment and con-fimation that the company has ben awarded the Palace of Westminster cleaning contract helped Brengreen to put on 3 to 48p.

An investment recommendation left Sunbeam Wolseley 2½ dearer at 22p, while speculative buying fuelled by revived U.S. bid hopes helped Sothebys to advance 10 to 310p. Watshams, 485p, and Kleen-Eze, 50p, improved 7 and 2 re-spectively following trading news and Sale Tilney firmed 3 to 203p on the agreed £1.4m asset sales. Armour Trust rose 2½ to 16p on speculative buying but Esperanza shed 6 to 120p following disappointing results. Marshall's Universal were briskly traded and closed 2 off at 78p, after 72p, while J. W. Spear came on offer and fell 7 to 63p. After Thursday's late reaction on the rejection of the Playboy gaming licence appeal, Trident TV A rallied to 63p before

Highs and Lows Index

1982

Year Year

1321

14.78 15.17 14.73 14.75 15.37 14.98 12.92

15.91 16.00

14.28 (5/1)

16.40 (12/1) 16.10 (5/1)

16.30 (8/1) 16.28 (5/1)

15.76 (12/1) 13.64 (12/1)

16.85 (12/1)

16.72 (12/1)

16.24 (11/1)

31/12/70 29/12/67

29/12/67

29/12/67 10/4/62 31/12/75

31/12/77

11.99 (23/7)

12.86 (23/7)

12.58 (23/7) 12.59 (23/7)

12.48 (20/7)

12.59 (39/7) 13.66 (29/7)

11.77 (25/71)

13.89 (30/7)

13.85 (30/7)

13.85 (367)

14.72 (38/7)

128.06 114.13

114.13

96.67 100.00

Fri July 30

12.04

12.17

12 52 13.00

12.58

12*5*7 13.17

12.75

11.94

13.85

Other Financial...

Thur July 29

12.08

12.53 13.65

12,62 12,60

13.20

12,77

11.93

13.86

13.86

14.72 14.72 16.13

Equity section or group

LOW

Motor and aircraft component the Gold Mines index closed 11.5 manufacturers remained irregular. Lucas, still unsettled by the sents a fall of 10.1 on the week. The metal closed at \$342.50, up \$2.50 on the day. Hartebeest led the way among downgrading of brokers' profits estimates, gave up a penny to record a loss on the week of 14 at 137p. Dowty shed 4 to 147p

32p; the interim results are

Sentiment in Properties im-proved following the latest round

leading quotations, a shade easier initially, picked up to close vir-

tually unchanged. Among the

occasional movements in secon-dary issues, Carlton Real Estates

peak of 64p. On the other hand, Clarke Nickolls shed 2 to a 1982

low of 98p, while Control

a low ebb. British Petroleum, 264p, and Shell, \$94p, hardened a couple of pence apiece. Among onshore explorers, Candecca met

small support and added 5 to

207p with Carless Capel 3 dearer at 163p. Marinex however, lacked support and shed 7 to 98p. Else-where. New Court Natural Resources put on 4 to 37p in

response to the preliminary results. KCA International re-

mained a firm market and added a penny more for a gain on the

Investment Trusts closed with

narrow mixed movements reflect-

ing the uncertainty of the main equity market. Dealings in Le

Vallonet, suspended in May of last year pending reorganisation details, were resumed at 42p and the shares drifted lower to close

in Textiles, Nottingham Manu-

facturing attracted useful support after the official close and finished

6 higher at a 1982 peak of 192p;

the interim results are due on Monday. Elsewhere, Allied

eased a couple of pence to 188p while, among smaller-priced issues. Yorksire Fine came on offer and fell 3 to 21p.

Gold shares surged ahead

yesterday as the bullion price seemed to consolidate above the

\$340 level early in the day. By

Rally in Golds

ek of 9 to 76p.

Securities softened 11 to 391p.

Oils edge higher

base lending rate cuts and

at 137p. Dowly sned 4 to 147p
but following the annual results.
Aerospace Engineering added
that much to 157p. Jonas Woodhead, subjected to persistent
selling of late, staged a modest
rally by hardening a penny to
15p. Automotive Products, also
weak recently, added the turn to

Durban Deep did best emong

added a penny to 20p following Press comment, while York Mount, dealt in the Unlisted Securities Market, firmed 2 to a Gold-besed South African Financials were also sharply frigher, as in Johnnies, up a point to £30, and Angiovaal, a similar emount to the good at £18. Am-gold rose ‡ to £314, while Middle Wits gained 30 to 430p, Anglo American 15 to 560p, Sentrust 12 to 416p and UC Investment 10 to Encouraged by Wall Street's overnight raily, the oil majors took a modest turn for the better, but business remained at

with Lydenburg 8 better at 118p. Impala 6 firmer at 238p and Rustenburg 4 to the good at 150p.
Diamonds also advanced, as in
Anamint, a point higher at £26‡,
and De Beers, 5 up at 232p.
Australians had a better day, led by Western Mining, 7 ahead to 172p, white gains of 4 were common to CRA, finally 190p, MIM Holdings 158p and North Broken Hill 109p. Gold Mines Broken Hill 109p. Gold Mines of Kalgoorlie put on 5 to 190p and

business boosted by the expiry of the July series, Treded Options finished the week on a stightly subdued note and 1,437 contracts were done — the lowest total for two weeks. The weeks daily average amounted to 2,190. Bar-clays attracted a useful two-way trade in front of next Thursday first half figures and recorded 112 calls and 93 puts. Lonrho, due to announce interim results the to announce interim results the same day, recorded 171 calls. ICI were again in demand with 146 calls and 185 puts transacted, with the October 300 series accounting for 114 and 105 trades respe

tively; the October 350 puts added

Stavert Zigomala

Net consolidated profit of Stavert Zigomala, furniture wholesaler and investment company, showed a fall from £27,995 31 1982. The ordinary dividend

has been held at 6.3p.

The dividend for deferred stock has also been maintained at 4.76p. The charge for tax was lower at £7,807, against £11,564. Depreciation and amounts written off. came to £2,000 (£1,500).

The net profit of the holding company amounted to £18,390 (£18,368) after tax of £7,933 (£7,913).

disposals

Net asset value of STJ and PKK at September 30 1981 was 5949,394 and net profit before tax for the year to that date was £15.952. STJ and PKK manufacture and distribute solvent based and hot melt adhesives and are importers of chemicals, raw materials and food commodifies into Japan.

RECENT ISSUES

				-				-		. ÷.
issue price			1982	Stock	200 c		T D	201	교교육	
. р 	A 8 7 8 7		High	Low		9 .	-	g°ğ	F	202
158 158 160 1137 120 1150	FP FP FP FP FP FP FP	29/11 6/8 30/7	63 60 195 169 155 25 284 44	75 11 42 44 52 102 52 52 150 153 150 20	F Do. Defd Knight Cmptr Intop McCarthy & Stone Multitone Elect	20 43 57 56 102 62 52 190 156 155 20	 +4	55.25 u2.52 u2.1	3.5 12 	984.8 US 8.4
	F.P.	_ [36	30	#Yelverton Invs. 5p	30	-J	-	- -	

FIXED INTEREST STOCKS

Issue price £	Amount paid up	atest enuno. date	19	82	Stock 5 + or
	₹8	75.	High	Low	85
99.628 \$100 100 98.55 100 100 99.345 100 !RE1 \$100	F.P. £30 F.P. £25 F.P. £25 E25 F.P. £25 F.P.	8/10	281 101 1004 284 261 107p	100 lg 95 235g 99 lg 100 lg 24 lg 25 lg 97 p	Antofagash 3.52 Pref.(21)
			u ,	SIG	HTS" OFFERS
· i	E 2	-Late	et	10	po 9

		٠.	-26	RIG	HTS	" OFFERS		
issue ; price ; p		Rer	test unc. ate	19 High	82	Stock	8 0 C	+ or
166 170 103 25 78 25 65 50 325 215	F.P. F.P. NII NII. F.P. F.P.	2/8 26/7 30/7 24/ 6	17/9 3/9 20/8 15/8	205 190 19pm 13pm 84 251 81 446 282	15pm 1pm 90 24 73 52 380	Applied Computer Tech Bank Leumi (UK) \$1. Blundell-Permoglaze Cronite Goal Pet. \$p. Jonks & Cattell Minster Assets. Press (Wm.) 10p Saatchi & Saatchi 10p. Sketchley.	185 15pm 1pm 80 25 771s	

Renunciation date usually her day for dealing tree of stemp duty. It Pigures based on prospectus estimates. It Dividend rate paid or payable on part of capital: cover based on dividend on full capital: It Assumed dividend and yield. Indicated dividend: cover relates to provious dividend. P/E ratio based on latest annual earnings. It Provides dividend: cover hased on provious years's samings. F Dividend and yield based on prospectus or other official estimates for 1983. Q Gross. T Figures assumed. F Figures or report swalted. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for resurcted dividends. § Placing prics. It Pence unless otherwise indicated. I issued by tender. I Official to holders of ordinary shares as a "rights." ** issued by way of capitalisation. §§ Reintroduced. If issued in connection with reorganisation merger or take-over. If introduction. Il issued to former prefarance holders. ** With warrants. If Dealings ender special Rule. ** Unitstem Securities Market. ‡ London Listing. ** Effective leave price star scrip. I Formarty dealt in order Rule 183(2)(s). ** I Unit comprising five ordinary and three Cap, shares. A issued free 18 an antitiement to ordinary holders.

the heavyweights with a rise of 1 to £211, and Randfontein were not far behind with a gain of a point to £271. Rises of algrost a point were common to Western Deep at £134 and President Steyn

the medium- and lower-priced stocks, closing 53 higher at 888p, while Stilfontein ended 41 to the good at 574p. Gains in excess of 20 were common to ERPM at 407p, Blyvoor at 482p, Doornfor tein at 774p. Elandsrand at 195p. Libanon at 846p. Zandnan at 402p Harmony at 516p and Unisel at

exaggerated somewhat by the con-tinued relative shortage of stock. Gold-based South African

500p. Platinums gained in sympathy

Poseidon 3 to 195p.
London Financials closed unchanged after a quiet day, with Charter on 183p, Gold Fields 395p and Rio Tinto-Zine 396p. There were distinct signs of improve-ment after hours, however, with all three issues edging ahead by

Relatively active of late with

Sale Tilney

the close, most of the leaders 4 to 46p, while the 360's firmed had recouped the bulk of their a like amount to 76p;

Sale Timey has agreed to sell pany, showed a fall from £27,995 Sale Tilney (Japan) and Plastito £23,380 for the year to March therm KK to the Australian Consolidated Industries group for £1.38m cash.

				-	EQUITIES	•	•		• • •	<u> -</u>
Issue price p	Amount paid up	24.	\ 	82 Low	Stock	Olosing) - or	DIM p. Amount	Oovered Gross	Yield Ratio
160 1137 120 1150	F.P. F.P. F.P. F.P.	30/7 30/7 29/11 6/8 30/7	63 60 195 169	75 11 42 44 52 102 52 52 150 153 150 28 47 21	¥ Do. Defd •Knight Cmptr Int5p •McCerthy & Stone	20 43 57 56 102 62 52 190 166 155 20	+4 -1	 bd1,6 b5.75	1.8 14 2.0 4 2.7 4 6.4 2 3.7 2	954.8 18 2.4
							_ : .	Ţ.,		

price £	AMB	Rente	l] .		Stoc	k ·		돌	7_0
	42	72	High	Low]		٠.	٠.	• • • • •	9 g	
99,628 100 100 98,55 100 100 99,345 100 100 100 100 100 100 100 10	F.P. F.P. E25 F.P. E25 F.P.	8/10 23/7	281 101 100 284 261 107	1001g 95 233g 997g 1001g 241g 251g 97p	Bourne Cronite Midlan Nation Do New Z Portan Rotapr	Ha 164 smouth a 142 C d Bk. I wide E). caland nouth I	Waters Waters W. Una 4% Subidg. Soc 144% 1 Vater 14	% Red Ln.'9 . Uns. . 149 1319% 1987 . Conv	Ln. 2002 (4/7/83) (26/7/8) (. Deb. !! Red. P	21 a 89. 103 l 95. 27 a 101 l 5) 100 l 28 a 921 25 l	
		· .	44	RIG	HTS	" (FFE	RS	; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ;		
issue ; price :	n'unt	-Late Renu dat	ne,	19	82	· .	Str	ماد		grice of o	+ or
p	Page d	•		High	Low	-	au			용합	-
166 170 103	F.P. F.P.	9/7 13/5 2	6/8 4/8 7/9	205 190	188 180	Appile Bank I	-àumi (1	outer ?	rech	205 185	

FINANCIAL TIMES STOCK INDICES 72.54 72.25 72.59 72.34 72.28 73.56 64.45 73.11 73.00 73.11 73.01 75.01 72.90 66.96

556,5 556,4 561,9 561,5 573,5 578,2 584,5 248,7 231,1 231,7 242,3 281,4 262,8 284,5 5.26 5.37 5.37 5.30 5.29 5.30 21.28 11.31 11.30 11.16 11.16 10.00 Ord. Div. Yield... 5,27 Earnings, Yld. & (full) 10.70 10.72 10.73 10.67 10,86 11,56 10.68 P.E Ratio (net) (*) 15,844 15,694 15,853 16,822 16,793 16,984 14,681 Total bargains...... 189.70 100.16 115.95 144,80 186.91 78.85 - 12,158 11,070 12,276 13,817 12,718 9,916 Equity turnover Cro.

Equity bargains..... 10 am 556.9. 11 am 565.8. Noon 554.7, 1 pm 554.2, 2 pm 553.7, 3 pm 553.4,

Basis 100 Govt. Secs. 16/10/28. Fixed Int. 1928. Industrial 1/7/38. Gold Mines 12/9/66. SE Activity 1974.

S.E. ACTIVITY **HIGHS AND LOWS**

ŀ		. 19	82.	Since Co	mpliat's		July	July 28
ľ		High	Low	High	Low "	<u> </u>		
	Govt. Secs	72.68 (21/7)	61_89 (5/1)	127,4 (9/1/85)	72,10	Daily Git Edged Bargains Equities	170,5	155.3
ŀ	Fixed Int	73,11	62,79 (7/1)	150.4	50,53	Bargains	78.8 262.1	202.A
	Ind. Ord	594,0 (%)	518.1 (6/1)	597.8 (\$0 4 81)	49,4 (25/6/40)	6-day Avrge. Gift-Edged Bargains	202.0	208.7
ļ.	Gold Mines.	-808,0 -(8/1)	181,2 (22/6)	558,9 (22,5/84)	43.5 (28/10/71)	Equities .	80.4 251.8	80,5

LEADERS AND LAGGARDS

ercentage changes since Decen July 2	1982 - 1982 Desert on Thursd 1982
seith and H'sehold Products +41.52 sectricals +22.89 shaccos +27.50 sewers and Distillers +24.53 surance Brokers +22.43 sores +22.43 cores +20.47 onsumer Group +78.14 dustrial Group +78.14 dustrial Group +78.17 shifting Materials +13.77 pital Goods +13.77 pital Goods +13.16 sidding Materials +10.29 semicals +10.24 sipping and Transport +3.89	Food Manufacturing Insertance (Coraposite) + 3 Invasionent Trusts + 4 Discount: Houses + 4 Methaninal Engineering + 1 Figure - 1 Leisure - 2 Certains Tracitor - 3 Banks - 3 Engineering Contractors - 3 Other Industrial Materials - 6 Property - 7 Merchant Sanks - 5
her Groups + 9.48	Olls

OPTIONS

National Finance, Acrow A. Wearwell, Chloride, Cariton Real Estates, Manchester Ship

Canal, TI, Marks and Spencer,

•		''	
First	Last	Last	For
Deal.	Deal-	Declara-	Settle-
ings '		tion	
aly 26	Aug 6	Oct 28	Nov.8
ng 9	Aug 20	Nov 11	Nov 22
		Nov 25	
		ions. see	
Cham.	- I	anian Car	

Amersham International, Tern-Consulate. Trident TV A, Stewart and Natra, Canderea. Black and Edgington, Multitone Electronics and Bio-Isolates, No. Share Information Service Improved demand for Options puts were reported, but double saw calls transacted in ICL. Deoptions were struck in Wearwell Beers Deferred, Inter-City, First and Plessey.

RISES AND FALLS YESTERDAY

		- Late	- Same -	L 1868	Ferre	25.00
tish Funds	61	_	.30	154		167
rporations, Dom. and Foreign Bonds	7.	: 'E	63	A	. 46	204.
tatrials	161	260	970	754	1.360	4.588
encial and Props.	57.	. 115	339	315	691	
***************************************	. 21	. 27	80		154	
niztions		. A.	18	14	. 19	77
168	- 76	·- 110	73	. 151	286	378
818 ,,	28	44	81	149.	237	200
266	411	465	1.574	1.662	2.897	7.706

NEW HIGHS AND LOWS FOR 1982 NEW HIGHS (36)

Treas. 12pc 1987 Treas. 12pc 1987 Treas. 74pc '85-88	Allebone Kean & Scott	tes (3) Ladies Price ERING (8)
Fdg. Epc 1983 GOVT. STLG. 152. (2) Sweden 134pc 1986 M. LOANS (3) Sund'land 124pc '84	Ahwest Acrow Coher (A.) Copper Inde.	Folkes Hefo Hall Eng. Midiant Ind Tace
ES (1)	Bluebird Conf.	DS (2) Danish Baco RIALS (10)
NGS (S) Monk (A.)	Bridgend Processes Cossit Dalgetry	I.C. Inds. Rank Org. Rotsories
(1)	Davies & Newman Fenner (J. H.)	Spear (J. W Solicitors (J.
IS (2) MFI Furniture	Alconder & Alex.	ANCE (1)

ELECTRI M.K. Elec AID PROPERTY (1)

NEW LOWS (56)

ACTIVE STOCKS Above average activity was noted in the following

300 57 264 -168 THURSDAY'S ACTIVE STOCKS Based on bargains recorded in SE Official List.

			•	•		RUITEGET.	
	No. of	chasing			No. of	closing	
	price	price	Dav's			once Day's	
Stock	changes				DFICE		
				Stock ·	changes	DELICE CHARGE	
Giaxo	. 24	740	+12	Fobsi Int	. 13	38 + 4	•
Multitone Elec.	24	162	_ <u>-</u>	Trident TV "A'			7.3
ICI						·· 69 ··- - 3	
		. 296 ,	— 6 .	BP,	. 11	262 - 4	
RTZ	. 17 -	.' 398	- 5	Grand Met	. 11	246 - 4	•
Lonrho	15	87	4 1	M. & Spencer	11		
Chlorida Group		·· 28 7		in. or obsuces		166 - 3	• _
				Beschem		285 - 5	
Cna. Gold Fids.	. 13	395	- 3	Johnson Cincs.	. 10	2265 . +11	
		٠					
Annual Control							
	- 5	DAV.	A (***)	IVE STOC	D'61		-
		レベスス:	WO.	TATE STATE	(A)		•
. Bata	Q 00 DE	gains o	ver the f	ive-day period on	dina Thu	radavi	<u>.</u> .
		Thurs.	· -				•
						Thurs "	
		closing			Na. or	Closing Charge	•
	orica	- priça,	DR.			price on	
Stock .							
	changes		week	Stock	changes	pence week	
Glava	.79	740 .	=	Ba			

price	442 + 4 525 + 8	Stock Berclays Bank Midlend Bank Racal Elec BAT Industries	45 330 45 485	OU-
	in the second			

MONTHLY AVERAGES OF STOCK INDICES

	July	June	May	April -
Financial Times			 	
Government Securities. Fixed Interest Industrial Ordinary Gold Mines. Total Bargains E.T.—Actuaries	71.24 71.78 599.7 222.1 15,527	69,51 69,97 570.0 209,7 15,144	68,73 69,57 578,7 325,8 16,158	80.57 80.50 865.1 17,903
Industrial Group 500 Share Financial Group All-Share (750)	-538,89 360,08 246,47 329,49	329,31 361,72 246,13 330,23	328.55 362.48 247.74 532.57	316.48 348.40 245.24 335.06
	H	gh.	- L	W

	INSURANCES Abbey Life Assurance Ca. Ltd. (2) 1.3 St. Pan's Churchwel, EPAP 4001. (0).248 911: Property Fund. 2722 Smith Fund. 2824 Front Acc. 2824	Crown Life—Continued St. George Manuf. Fd. 111.67 Lines & George Manuf. Fd. 111.67 Lines & George Manuf. Fd. 111.68 Sam Fd	INSURAN	ICE & OVERSI	EAS MANAGE	D FUNDS	AP38 73000 - 0.8	est Fund Man. (Jersey) Ltd. Bor 194, St. Heller, Jersey. 053427441. 1 SSg. Fed. Int. 150,730 0.7734
	Suity Acc. 51.2 55.4 63 — Selectory Fund — 151.8 151.4 63 — 151.4 63 — 151.8 151.4 63 — 151.8 151.4 63 — 151.8 151.4 63 — 151.8 151.	Pens. Equity Acc	Life Assur. Co. of Pennsylvania 8, New Rd. Chattern, Kest. Medicary 812548 LACOP Units 12.59	Nerwick Union Insurance Group P0 Box 4, Noveich NRI, 3NG. 0603 22200 NUME (Managed Farms) 1.6d. 349,11 +0.5 — Spally Fued 597,7 577,1 +0.5 — Property Frest 577,5 722,8 +0.5 — Property Frest 577,7 722,8 +0.5 — Depute Forms 593,5 158,8 +0.1 —	Standard Life Assurance Company 2 Course St. Editorit SN2 277 1931-225 7971.	Bishopsgate Commodity Ser. Ltd. 99.0. Box 42, Dougles, Lo.M. 0624-23911 ARMAD Lay 5. 55133 5458 — 1.99 COURT - July 5. 51110 1228 — 1.99 CANNOW Luy 5. 51110 1228 — 1.99 CANNOW Luy 5. 51110 1228 — 1.99 CANNOW Luy 5. 51110 1228 — 1.99 Congolar Box 510 Box 4-11 Next vol. August 2.	S. Serving Explanated C.D. So. 11.33 10.65 31.4 S.D.R. Explanated 17.48 18.00 19.37 31.4 Prices at July 22. Next dealing Aug 5.	ther/Neimold Commodities 5, Gresham Street, EC2V7J.H. 01-600 4177 5, Fd. lot. July 1. 51,000 601 *590
÷	Leaving Str. 4	Crusader Insurance PLC Tower Hue, 38 Trinity Sq. EC39140.J 488 2323 Growth Prop July 6 [01] 111.27 Resetts Prop July 6 [10] 111.27 Engle Star Insur/Mildland Assur.	Linguis Line 3, 1934 140 (1), 420 (2022) Middl Guelt, Johy C	Herwich Union Life Ingurance Society Pendigmenter Flored Interest* Dividence State* 127,0 133,6 133,1 134,6 135,1 135,1 135,1 135,1 135,1 135,1 135,1 135,1 135,1 135,1 135,1 135,1 135,1 135,1 135,1 135,1 135,1 135,1 135,1	Macrone 146.0 183.7 0.2	Bridge Management List. GPO Box 590, thoug Kong Wheeti Jane 30 (1975) 1973 20,1301 134 Britganda Indi. Investment Magnit Ltd.	Japon Fund July 30 188.46 9.071+0.72 — incl.	Depte Fd See 1959 19
	Albany Life Assurance Cq. Ltd.	Engle/Mid. Units	On. Nr. B. 807 25	Nor. Units Joly 15 SPACE Pearl Assurance (Unit Famils) Ltd. 252 High Holborn, WC1V 753	Peridon Fot Int. 1554 1625 403 — Peridon Coth 1513 1523 — Peridon Coth 1513 1523 — Sam Alflanto: House House House House	Box 271, Occasionly House, Queen Street, St. Heller, Jersey C. I. BECH-7-311-9. DS. Butter Described Function of Conference of	Dollar Income Fund. 80,990 1099 1134 Trans. Rat. Trust. 80,877 1,794 150 Bicl. Intol. Earth. 5100.67 105.97 997 Aug.	harmond Life Ass. Ltd. 10 Street, Douglas, 1.0.M. 17 Trus: 55.2 37.6
££ W	7: Utó Burfington St., W.1. Costif Fd. Acz	2 Fibrel Habres Front 1860 1557 165 - 1668 Linked Sers Froit 1955 984	Pett. Ed.Ch., Lety 30 , 2014 8 (27.7) + 4.6 (27.7) + 4.6 (27.7) + 4.6 (27.7) + 4.6 (27.7) + 4.6 (27.7) + 4.6 (27.7) + 4.7	INF. Prop. Dec. 129.5 146.6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Easin Fund 2713 25.1 49 Fixed Interest Fund 155.9 44.1 40.5 Fixed Interest Fund 155.9 277.4 Fixed Interest Fund 175.0 10.0 Fixed Interest Fund 174.8 10.0 Interest Fund 177.7 187.1 Intl. Bord July 27	Sterilog Servadanted Funds American Invastments. 16.7 Invastments.	Henderson Adation & Man. (Goernsey) 7 New St., St. Peter Port, Guernsey 0491 26541/2 American (US cents) 1103.8 114.9 11	sort Trest
	Front Face 127 127 127 127 127 127 127 127 127 127	Estalty & Law (Managed Funds) Ltd. American Road, High Wycombe. 50494 33377 504 Pen. Equity	Extra Inc., July 28	Weath As: 1815 1917	Indication Pression Free 1128	Sharing Deposit Funds	801, Stoncester Tower, 11, Pedder St., Hong Kong. 0.C. Australia*	America Fd. 5.08 221 295 Sm. Co. 1336 167 217 Commentity 552 179 117 372 Dir. Commity 552 168
. · · · · · · · · · · · · · · · · · · ·	2-6, Prisco of Wales Rd., B'ssouth. 0202 76212 Managed Fd. 105.5 207.1 Managed Fd. 144.8 12-4 Managed Fd. 144.8 12-4 Managed Fd. 12-4 Footis Fd. 2004 157.0 Footis Fd. 2004 157.0 Property Fd. 157.1 14-1	Price a James, Next settlement Agest 12. Group Passion Funds—Prices Audibble for Request. Family Assertance Society 68 Ford States Vancture.	Section Sect	68, East Street, Horsham 0403 50255 1st Manageri	Grown Pearles Funds SAFIM Piles, July 14/22/6/00 225-10	First Sterling 57.63 17.711 First Sterling 52.14.7 215.12 First Intell 52.14.7 215.12	Hill-Samuel & Co. (Guernsoy) Ltd. 8 LeFebre St., St. Peter Port, Guernsey, C.I. Guernsey Ist	Hong Ng, FG.YF, DNGSDAS 37,701
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Corporate Currency Risk by J. A. Donaldson

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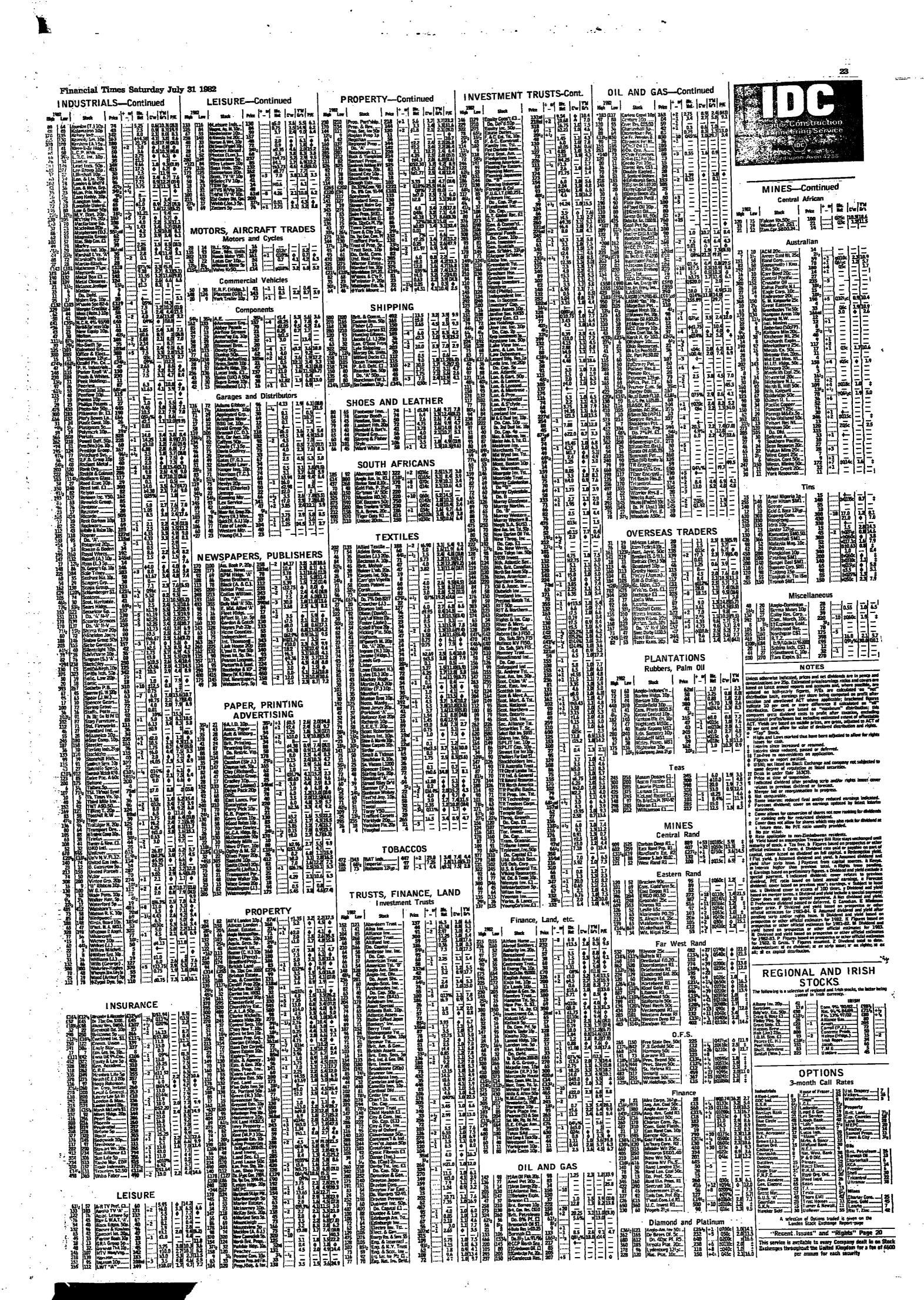
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FINANCIAL TIMES

Saturday July 31 1982



MAN IN THE NEWS

'Supporter of the Flag'

BY ANDREW FISHER

SITTING in his darkened May-fair office, the light brown net curtains drawn and the solid wooden furniture adding to the atmosphere, Lord philosophical mood as he puffed

at his mild Silk Cut filters.
The well-publicised fuss about where Cunard, of which he is chairman, should build the successor to the unlucky Atlantic Conveyor—destroyed in the Falklands—had left him saddened and surprised.

"Could you believe that one ship could cause this kind of crisis?" In the end, the Government brought out several mil-



lion pounds of subsidies, credits,

and defence-linked money to keep the order in Britain. But for the Falklands crisis it would almost certainly have gone to South Korea, since the ship was due to be replaced anyway. The difference in price was between some £30m in Korea and over £40m in the UK.

"It is slightly embarrassing for the Government and jastonishing to me that the philosophy of the Government is that one has to be competitive something which is uncompeti-

tive " he said. whose knobbly features and old-fashioned sweptback hair style have become familiar on the British business scene, was adamant that Swan Hunter, the British Shipbuilders' yard, had better deliver on time.

With the yard naming an ugust 1984 date, he said Cupard had made an eight concession on Korean timing. "There will be considerable loss of revenue in that period." he added. "My that period," he added. "My fear is that I won't get it built by that date. It has to be built then, or I shall be shouting loud and clear." He would study the deal closely. "Force majeure is something I shall have to go into when we get the contract terms with the shipbuilders.

Patriotism was a word much bandied about in the past week, especially by the Prime Minis-I was saddened that we being at least as patriotic as the next person, were accused of being unpatriotic." "Mrs Thatcher, he added, "knows jolly well that no-one supports the flag more than we do.

He did not think bookings on the QE2 cruise ship would have heen much affected if the order had gone to the Far East.
"Eighty per cent of them are
in the U.S." Nor was he much on the U.S. Nor was no much of a mind to heed threats that dockers might black this and other ships. "Anyone knows me, one thing I don't do is give in to blackmail." But he reckaned the trade unions meeting with him a week ago, had been fairly quiet and dignified -" an experience I've not been

accustomed to."

He said he was aware of the public emotions that might be stirred over the order a month ago, and felt the Government had woken up, to this rather He was also trked at Government suggestions that he had put the £15m gap between the Korean and UK prices too high. · Unattributable comments

were made, which is a new departure for me. Certain things were said, though nothing to worry about too much." But it was "very naughty" of Government. me Covernment. "No one would thank us if we had paid the British price ourselves, which was £15m more. It was that sum." Would the new ship also be called Atlantic Con-"I rather like the idea of that. I don't see any reason why it shouldn't."

What about his position in Fleet Street, as chief executive of the Trafalgar House group. The group owns Express News-papers, and he felt "certain other papers enjoyed and tried to meke capital out of the situation," the Mail and Mirror in particular. "And I would exU.S. MID-SESSION ECONOMIC FORECAST

Delayed budget review out

sceptically by independent years.

has officially predicted a 8115bn economic indicators yesterday, economy will grow at an annual rate of 4.5 per cent over the months of strong increases and. next 18 months.

tion's long-delayed and contro-decline, not an increase, as the versial "mid-session review of Commerce Department had the 1983 budget."

The forecasts were published

They contrast with a projection earlier this week by the mitted earlier this week that 1984, 3.7 per cent for 1985 and non-partisan Congressional Bud- any recovery would be "slow 3.5 per cent for the next two get Office, which showed deficits and difficult." Indeed, the Ad- years. In order to show budget

tial medium-term economic office projected growth of about recovery have been greeted 3.5 per cent for the next two

The Commerce Department The Reagan Administration also issued its index of leading in a further blow to the Administration's hopes, revised yesterday in the Administra- the March index to show a added. originally stated.

Presidem Reagan himself ad-

assumptions in the budget re-

The document stressed that these were "essentially the assumtpions used by the Congress in the preparation of the (£66.4hn) budget deficit for which underlined doubts about first budget resolution, modi-1983, falling to \$58.5bn by 1987, the budget review's sanguine fied to reflect recent actual and has "assumed" that the U.S. assumptions. The index showed data." Their use "does not conno change in June after two stitute Administration endorsement of these assumptions as forecasts or as economic policy objectives,"

> Beyond 1983, when a 4.4 per cent growth rate is assumed. the document stipulates a 4.1 1984, 3.7 per cent for 1985 and 3.5 per cent for the next two

THE U.S. Administration's in the \$140bn to \$160bn region ministration has refused to take deficits falling slowly but stead-latest forecasts of a substan- between 1983 and 1985. The responsibility for the economic ily from next year onwards. responsibility for the economic ily from next year onwards.

These assumptions may be regarded as over-optimistic by many economists, but are more restrained than those published in February in the Administration's original budget for 1983. This showed growth of over 5 per cent in 1983 and 1984 and per cent for the next three

The assumptions about longterm inflation have become markedly more pessimistic. with consumer prices growing at about 6 per cent, instead of less than 5 per cent throughout the 1983-87 period. Higher in-flation rates boost revenue projections and thus reduce the forecast budget deficits. Steel row with EEC, Page 2

Private insurance plan to fund Health Service is rejected

BY ELINOR GOODMAN, POLITICAL CORRESPONDENT

THE GOVERNMENT has rejected the highly controversial idea of switching to a system of private insurance for fund-ing the National Health Service, and decided to stick with the present method of financing.

Ministers are, however, to consider new ways of encouraging development of the private

ways of increasing co-operation between the public and private sectors in health care. One possibility is that a health authority short of beds

might be encouraged to enter into a contractual arrangement with a private hospital rather than build a hospital of its own. Mr Norman Fowler, the Social Services Secretary, said in a written Parliamentary answer yesterday that the Government had no plans to

change the present system of

financing the Health Service

BY J. D. F. JONES IN BLOEMFONTEIN

THE South African government

plans to change the constitu-

tion of the Republic to create

an office of executive president

and a parliament of three

separate chambers for Whites,

Coloured and Indians, Mr P. W.

Botha, the Prime Minister, con-

White right-wing breakaway group, pleaded with an audience

of 5,000 supporters in Bloem-fontein for "the acknowledge-

ment of reality " as well as for "national unity based on

An extraordinary federal con-

gress of the ruling National Party was meeting to endorse

he constitutional changes and

then pass them to the party's

provincial congresses. If the

BY PETER BRUCE IN WASHINGTON

decided to offer the Soviet Union a one-year extension of

a grain-sales agreement. The

current contract, which offers

Mr John Block .U.S. Agricul-

Moscow 6m tonnes of grain a year; expires on September 30.

ture Secretary, said the decision

could lead to record purchases

of U.S. grain by the Soviet Union, which this year had its worst crop since 1976. Moscow

will have to agree to the exten-

sion, however, and a White

House statement said yesterday

Mr Reagan had authorised U.S.

official to explore the possi-

bility with the Soviet Union.
The Administration's offer

months of infighting in Wash-

said a new agreement ought

to be signed or, as Mr Block

party agree, at all these levels changes envisage a president

Moscow.

offer.

amounts to a compromise by of Afghanistan and the impos-the President. It comes after ition of martial law in Poland,

said. the existing pact should efforts to sanction Soviet-backed

Beckett appeal Continued from Page 1

be extended for two years. Con- repression in Poland. "The of 238m tonnes.

lobby, supported by Mr Block, pact with the Soviets.

Mr Botha, who is fighting a

firmed last night.

diversity.

largely from taxtion. It would, he stressed, continue to review the scope for introducing more cost-con-

sciousness and consumer choice. and for increasing private provision."

The Government came to power with a manifesto commitment to look at the way the NHS was financed.

This led to speculation that it might abolish the system of free health care on demand as established by Aneurin Bevan The Government will set up a after the last war, and go working party shortly to study instead for an American-type private insurance scheme. Last year it set up an inter-

departmental study group to consider alternative sources of finance. The group looked at both the U.S. system, operated by private companies, and the Continental system of Statefunded insurance schemes. The working party did not

come to precise conclusions, but appears to have convinced Mr Fowler that it would be a mistake to change the present system.

The Government view seems to be that for all its short- into management of their resicomings the NHS is very popular and well established. For this reason it would be counter-

Botha plea for support over

S. Africa constitution reform

said the prime minister.

The Government is pressing

forward with its reformist

approach to the Coloured and

brief reference to linking urban

communities with their tribal "nation-states"—a step likely to be rejected by many Blacks.

Mr Botha emphasised the re-

turn to his earlier advocacy of

a confederation of Southern

African states. He said that a

summit of the Republic and the four existing "independent" nation-states to discuss funda-

mental issues such as the pro-

posed regional development

bank would be held in Novem-

Grain sales to Russia extended

PRESIDENT REAGAN has servative Administration strate. Soviets should not be afforded decided to offer the Soviet gists and Republican politicians. the additional security of a new

on the other hand, have pressed

for tough sanctions against

The President, warned by

political advisers that Republi-

can candidates in the Mid-West

might be vulnerable in the

November congressional elec-

tions, agreed not only to try to

extend the agreement but to

raise the amount of grain on

He has also gone some way

towards meeting objections that further U.S. grain sales might

send the "wrong signals" to

Moseow, which Washington is

trying to punish for the invasion

by ruling out any movement ington. The powerful farm towards a new long-term grain threaten prices. The U.S. Agri-

The White House said the

reinforces '

for year by President Reagan

The proposed constitutional

legislation would be introduced uniting the present offices of

Indians, but there was nothing thus ensuring a White majority. in last night's proposals for the Mr Botha is unanimously

majority other than a assumed to be the first candi-

productive to alter radically the way it is funded.

the British Medical Association when it considered the quespresent system would have been bitterly resisted by the Oppo-sition, and would almost cer-

tainly have made some Tory MPs uneasy. A minority of Conservative MPs believe that an insurance scheme like the U.S. one might introduce a much-needed note of cost consciousness to the NHS as well as boosting the develop-

ment of the private sector.

Mr Fowler is anxious to improve the efficiency of the NHS. Yesterday he announced nine studies which regional health authorities would carry out over the next six months.

These included an investigation by the South-East Thames Authority into catering costs, and by the Oxford Authority dential property. Comparability sought for nurses,

ceremoial state president and

prime minister chosen by an electoral college of 50 whites.

25 Coloureds and 13 Indians,

The Government has opted

for three chambers in a single

parliament, rather than a single

chamber in which Whites, Col-

oureds and Indians would sit

together. Each chamber would

have power on issues concern

ing its own community but the

president's council would arbi-

trate on areas of disagreement.

the detail of the envisaged

standing committees that would

Zimbabwe kidnaps, Page 2

long-term grain agreement as

long as repression continues in

Under the current five-year

agreement, extended for the

first time last year, the Soviet

Union is committed to buy 6m

tonnes of grain and can pur-chase a further 2m tonnes with-out official U.S. consent.

Washington is able also to offer

further discretionary sales. This

year the U.S. has offered

Moscow 23m tonnes, of which

14m tonnes has been taken un

pressure on the Administration

since it became clear the

winter-wheat crop might reach

a record 2.1bn bushels and

culture Department has esti-

mated, conversely, that Soviet

grain yields might fall 68m

tonnes below the official target

U.S. farmers have put intense

Poland," it said.

liaise between the chambers.

Proposals remain vague on

date for the position.

Ambrosiano subsidiary's

The three, M Jacques Delvaux, M Jean Welter and M Albert Schiltz, are likely to become well known in the Euromarket banking community before they complete their assignment. The Luxem-hourg company is in default to about 250 banks for more than \$400m (£231m).

The holding company's Banco Ambrosiano Spa of

Milan owns 68 per cent of the equity-which consists of bearer shares requiring no registration of ownership— but the identity of the minority shareholders is unknown.

London ban on Paraquat

The Greater London Council has banned the weedkiller Paraquat from parks and open spaces, and another weedkiller has been withdrawn from use pending thorough investigation. The GLC Arts and Recreation Committee has ordered all stocks of Paraquat to be destroyed. Supplies of 2,4-D are to be collected from all GLC parks and held until a further report is brought to the committee.

Weather

of thundery rain.

bright intervals. Max 24C

Dry, sunny periods, Max 24C (75F). Outlook: Unsettled but dry, be

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control shifts

CONTROL Ambrosiano Holdings, the Luxembourg subsidiary of Italy's beleaguered Ambro-siano banking group, has passed formally into the hands of three independent

Luxembourg's principal commercial court, which appointed the commissioners. asked them to report on the financial position of the com-pany by December 15. They will be expected to present either recommendations for corporate reorganisation or

arrangements for liquidation. hoard of directors resigned yesterday leaving the field open to the commissioners. They will address an extraordinary general meeting of shareholders on Thursday.

UK TODAY WARM and humid, outbreaks England, Wales, N Ireland, SW Scotland and Glasgow Showers, thunder in places,

Rest of Scotland

coming cooler.

cartel agreements, received another blow this week from the

The pretence that interest

demand, or even by gentlemanly

House prices, for example, were

rising vertically—something of which there is little sign at

present, even though mortgage

rates are surely on the verge

of a one point drop. It will be

interesting to see whereabouts on the scale between the

clearers' 81 per cent deposit rate

and National Savings' 131 per

cent level the building societies

of interest rates quite so blatantly. The question now is

not be becoming too loose. On

much while fiscal policy remains

too tight—the exact opposite of

the mistake it is generally

thought to have made in 1980. That is not the story being told

by the money supply figures— at least not yet. But the sleeply

upward-sloping gilt-edged yield

curve does not suggest that money is tight; at times recently

sumer spending - and borrow-

ing - remain buoyant, yet

trustworthy at this time of year.

with the wage round approach-

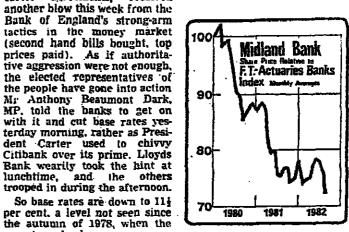
evidence is conflicting.

tion again.

cheaper money

THE LEX COLUMN

Hidden costs of



monetary landscape was very different from what it is today. ing, but the figures being reported by ICI, to take just one example, have a very bc-

draggled look. This is just as much a probiem for the markets as for the policymakers. Equity prices are subject to a considerable two-way pull. The fall in giltedged yields at a time when the gap between them and equity yields is already rather low would tend to push prices up smartly. At the same time set the gross equivalent of their ordinary share rate. the flagging profits performance It is unusual to see the and the downward revision of authorities arranging a collapse forecasts for dividend growth works the other way. And British companies are no longer whether monetary policy may able to rely on strong overseas earnings, now that the reces-Wall Street, too, a debate is sion is worldwide.

raging, with the bears arguing sion is worldwide.
that the Federal Reserve's Just as in the previous week easier stance in the credit markets risks stoking up inflawake of gilt-edged, so last week the worries over corporate pro-fits held sway. The FT 30-Share Index, influenced by its heavy Brokers de Zoete and Bevan believe the Government is now industrial constituents, gave up relaxing monetary policy too 22 points on the week to return the level of a fortnight ago. Gilt-edged were much more resilient, and if the strength of sterling encourages further reductions in interest rates, the shorts in particular may make more progress. At some time in the next few months, though. the milt-edged market may be uncomfortably torn between its short-dated stocks have per-formed better than the longs, wish to see a restrictive monewhich is unusual in a rising tary policy and the desire to see the Government re-elected.

Midland Bank

Con-

The Midland Bank's profits manufacturing industry is cry-ing out for relief. The CBI's pronouncements are not always reported—Lloyds and NatWest -by enough to precipitate considerable disenchantment in the in an 11.2 per cent yield.

performed so budy in rectarates are set by supply and Index rose 0.1 to 556.5 cars that much investors were have bought in the last 12 months have done so on the assumption that the next red tive move could only be upword But yesterday's figures sugar that the bank has been forced heavily on to the detensive:

may simply not be generating enough earnings to fight line! effectively. Pre-tax profits for the firsix months are £95 lm. 9 pocent down on the disappoint to figure of a year earlier and? per cent below the outcome of the second half of 1981. At the attributable level the comparison looks even worse. After removing minorities - essenti

down 25! per cent on the same period in 1981, even though the tax charge has changed bittle The charge for provisions to had and doubtful debts is partly to blame. At £75,5m this is virtually the same as in the proceding half year, although the international side now accountfor a larger proportion of the mix. The absolute level is in line with the other clearer but whereas at Lloyds and NatWest the charge is about third of pre-tax profits, ?holland's is four-fifths. Even adding back the charges. Mol land has significantly underperformed the other two.

Domestic profits have risen a modest 33 per cent over the year, but the Midland has been losing market share. Sterling advances are up 10 per cent in the latest six months, which compares with 24 per cent at Lloyds and 14 per cent at Nat-West. Since Lloyd's extra business is pretty marginal, the erosion may not be hurning the Midland much—at least in the short term. Possibly more serious is the very sluggish performance on the deposits side Midland has seen no advance at all in current accounts in the last year and an actual declinin 7-day money. The reasons for the squeeze of the customer base are a compound of image. sites, late arrival in the morgage business and possibly the effect of the 50p cheque charge

The clean up of its suspent international portfolio is also hurting. There has been no at all in the latest six month: while switching from long to short term loans has reduced margins, Crocker has also been sluggish. The shares fell lip yesterday to 315p, and the market's reservations are reflected

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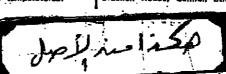
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Sir Terence dismissed the

relieve industry's problems. But week as "little more than fin- whole country were made an the CBI regards it as insuffi- kering at the edges of our enterprise zone and removed present problems." He also dismissed the exten-

easing of hire purchase restric-tions announced earlier this zones by saying that "if the

from the crippling burden of business rates and planning restrictions, then we might really